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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country $828,313,137 this week against $795,695,021 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately $1,005,417,548, against $983,157,400 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 28.*		
	1889.	1888.	*Per Cent.*
New York	$521,668,318	$506,839,255	+ 2·9
Boston	65,453,663	70,366,479	−7·0
Philadelphia	56,441,354	48,428,537	+16·5
Baltimore	10,549,217	10,368,988	+1·7
Chicago	56,486,000	51,551,000	+9·6
St. Louis	15,019,066	14,135,734	+6·2
New Orleans	6,482,650	4,586,664	+41·3
Seven cities, 5 days	$732,099,668	$709,256,657	+3·2
Other cities, 5 days	96,213,469	86,438,364	+11·3
Total all cities, 5 days	$828,313,137	$795,695,021	+4·1
All cities, 1 day	177,104,411	187,462,379	−5·5
Total all cities for week	$1,005,417,548	$983,157,400	+2·3

In consequence of a decline in clearings at New York of over thirty-eight millions of dollars—wholly the result of a falling off in speculation at the Stock Exchange—the aggregate of exchanges for the week ending September 21 exhibits a loss from the preceding week of $24,163,896. The gain outside of New York, which reaches $14,100,067, is shared in by a majority of the cities, but the greater part of it is at Philadelphia. Stock operations in Boston show a decided decrease, both when compared with the previous week and the similar period of 1888.

During the week of last year with which comparison is now made the dealings in share properties at New York were of much heavier volume than in the current year. As a result of this the clearings at this city record a decline from a year ago of 13 per cent, and although the aggregate for all the other clearing houses exhibits a gain of 7·0 per cent there is a loss in the whole country of 6·6 per cent However, eliminating share transactions from the New York total in each year, we find that the clearings at New Yark due to other business this year are in excess by 27·8 per cent. Important percentages of increase are shown at Dallas, Galveston, Fort Worth, Denver, Grand Rapids, Portland, Memphis and Wichita; Duluth, St. Joseph and Los Angeles report the only losses worthy of note.

	Week Ending September 21.			*Week End'g Sept. 14.*	
	1889.	1888.	*P. Cent.*	1889.	*P. Cent.*
New York	$ 662,991,758	$ 762,313,475	−13·0	$ 701,255,711	+9·0
Sales of—					
(*Stocks*.....*shares.*)	(986,392)	(2,264,711)	(−56·4)	(1,543,534	(−26·0)
(*Cotton* .....*bales.*)	(359,900)	(387,400)	(−9·7)	(323,100)	(−25·8)
(*Grain*..... *bushels.*)	(14,711,787	(31,089,363)	(−52·7)	(14,978,700)	(−72·0)
(*Petroleum*.....*bbls.*)	(4,366,000)	(19,246,000	(−77·3)	(9,072,000)	(−55·4)
Boston	82,132,268	84,345,887	−2·6	79,707,978	−2·7
Providence	4,707,300	4,173,500	+14·9	4 8 0,400	+15·1
Hartford	1,724,302	1,888,506	−8·7	2,007,01 1	+25·7
New Haven	1,533,521	1,179,458	+4·6	1,226,365	+8·8
Springfield	1,324,843	1,271,208	−3·6	1,302,914	+14·7
Worcester	1,238,215	1,053,129	+17·6	1,054,726	+8·4
Portland	1,122,408	903,154	+33·3	1,073,508	+10·8
Lowell	649,273	5 9,551	+8·8	681,136	−0·5
Total New England	97,222,113	95,414,400	−1·2	91,552,972	−0·8
Philadelphia	74,471,443	63,032,401	+18·1	65,752,790	+10·0
Pittsburg	12,243,181	11,016,726	+11·1	11,200,131	+5·8
Baltimore	13,311,723	12,408,000	+0·8	9,905,289	−21·6
Syracuse	782,383	606,711	+29·0	642,578	−9·8
Buffalo*	3,126,303	.....	.....	3,157,175	.....
Total Middle	100,813,182	87,123,838	+15·7	87,567,385	+4·5
Chicago	69,027,243	64,124,681	+7·6	68,687,372	+8·6
Cincinnati	10,902,650	9,956,750	+10·4	10,995,150	+7·9
Milwaukee	4,240,021	4,128,445	+2·6	4,904,681	+13·1
Detroit	4,676,415	3,945,836	+18·5	4,755,075	+15·2
Cleveland	4,163,560	3,424,655	+21·4	3,620,093	+17·0
Columbus	2,496,700	2,449,902	+1·9	2,929,300	+22·7
Indianapolis	2,618,653	1,723,608	+17·1	1,774,695	+9·1
Peoria	1,308,502	1,474,749	−7·2	1,260,355	−5·8
Grand Rapids	787,390	545,441	+43·6	797,467	+51·3
Total Middle Western	99,821,124	91,791,467	+8·7	99,524,158	+9·7
San Francisco	15,636,994	16,075,219	−2·8	17,747,469	−1·4
Kansas City	8,158,742	7,754,282	+5·2	8,154,941	−2·6
Minneapolis	4,879,107	4,473,543	+9·1	4,429,790	−0·7
St. Paul	3,925,330	3,581,802	+9·5	4,134,117	+15·5
Omaha	3,741,898	3,275,408	+14·2	3,680,357	+4·0
Denver	1,385,973	2,026,689	+48·5	1,143,628	+45·6
Duluth	1,810,709	2,420,722	−45·9	1,267,935	−38·5
St. Joseph	1,141,677	1,369,318	−16·6	1,130,178	−3·6
Los Angeles	578,100	681,700	−15·2	593,377	−9·8
Wichita	692,383	524,749	+31·9	672,508	+23·2
Topeka	303,909	321,476	−5·7	351,684	−1·7
Des Moines	565,942	490,989	+15·3	802,388	+45·6
Sioux City*	456,544	.....	.....	471,049	.....
Tacoma*	546,184	.....	.....	611,356	.....
Portland*	1,525,017	.....	.....	1,580,132	.....
Seattle*	672,980	.....	.....	549,561	.....
Total Other Western	45,279,070	43,893,948	+3·1	47,108,962	+1·8
St. Louis	19,785,289	19,797,573	−0·1	20,170,711	+0·8
New Orleans	6,685,315	5,908,493	+13·1	6,388,386	+18·4
Louisville	6,251,976	5,826,778	+7·3	6,552,670	+20·0
Memphis	1,306,159	985,141	+32·6	1,375,338	+14·1
Richmond	1,800,000	1,725,000	+4·3	1,700,000	+15·3
Dallas	921,261	493,723	+86·6	811,649	+65·4
Fort Worth	451,907	279,439	+100·0	625,000	+78·6
Galveston	2,474,225	1,588,943	+55·7	2,141,027	+79·6
Norfolk	632,817	569,671	+11·1	829,021	−6·6
Birmingham*	628,092	.....	.....	623,057	.....
Total Southern	40,308,932	37,174,764	+8·4	40,250,974	+11·5
Total all	1,043,436,179	1,117,714,889	−6·6	1,067,600,075	+7·5
Outside New York	380,444,421	355,401,414	+7·0	366,344,354	+4·8

* Not included in totals.

THE FINANCIAL SITUATION.

The chief feature of the money market has been continued firmness. The bank statement last Saturday showed a surplus reserve of less than two million dollars; at the same time four of the largest institutions held together $4,222,300 surplus, indicating very clearly that most of the others were not in condition to lend freely. Contrary to current reports, the drain to the West and South has continued heavy, and though the disbursements by the Treasury in the ordinary way and for bond purchases have kept ahead of the receipts, yet the possibility has been constantly present of a bank exhibit to-day even poorer than that of last week. Added to all this, the prospect of gold imports has been rendered more remote by firmer foreign exchange here and dearer money abroad. Under these circumstances only very large bond purchases could afford hopes of easier money, and as these have not come, rates have continued to tend upward.

Banker's balances have loaned at 10 and at 4½ per cent, with the average about 5½ per cent. This latter has also been the rate for renewals from day to day. Banks and trust companies marked up their loans to 6 per cent from 5 per cent the previously prevailing figure; after Wednesday nothing could be obtained at the lower rate. Time loans were offered at 5 per cent for three to four months on first class collateral until Thursday, but then 6 per cent was bid for three to six months, the advance in the Bank of England minimum rate of discount to 5 per cent and the outlook for dearer money abroad making borrowers apprehensive lest there be a gold export movement. There is no demand for commercial paper by our city banks, and only a small out-of-town inquiry for it. The supply is more than ample to meet all requirements. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable; 6@6½ for four months acceptances and 6½@7½ for good four to six months single names.

The Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 at which it had stood since August 29. The rise was foreshadowed on Tuesday by an advance in the open market rate, and it is probable the directors decided upon their course on learning that the demand for gold for South America was likely soon to become urgent, and also that money was growing dearer at the continental centres. The open market rate for 60 to 90 day bank bills, as reported by cable, now stands at 4½ per cent. At Paris discounts are at the bank rate of 3 per cent. In Berlin and Frankfort the street rate is 3⅝ per cent. The Bank of England lost £171,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £367,000 gold, principally to Brazil and Egypt, the shipment of £54,000 to the interior of Great Britain, and the receipt of £250,000 from Australia and "bought." The Bank of France in its weekly return also again shows a decrease in gold, this time to amount of £455,000, and the Bank of Germany since the last report has lost about £360,000 of this metal.

Foreign exchange has been quiet and firm this week, at $4·84½ for long and $4·88½ for short. The only change made in consequence of the rise in the Bank of England rate of discount was an advance of ¼ of a cent in the rate for actual business in short sterling and a reduction of the same amount in the figure for long, the nominal rates remaining unaltered, though yesterday some of the Canadian banks quoted the sight rate at $4·89. There was a good inquiry for cable transfers on Thursday because of the settling day at the London Stock Exchange. As far as the market is affected by the condition of our foreign trade, it is interesting to note from the figures published by the Bureau of Statistics, that the balance against us on the merchandise movement is growing smaller, having been only $5,327,551 for August, against $18,525,637 for July, and $11,692,417 for August last year. The following is a recapitulation of the results by months.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted)

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1889.	$	$	$	$	$	$	$	$	$
Jan....	73,480	68,350	5,130	649	1,197	+548	3,003	1,563	1,440
Feb ...	59,862	62,087	*2,225	817	1,478	+661	2,599	1,149	1,450
March	69,121	66,405	2,718	680	4,393	+3,713	2,511	1,433	1,078
April..	58,787	65,555	*6,768	806	3,176	+2,370	3,628	1,449	2,179
May...	52,166	68,735	*16,569	754	13,445	+12,691	4,493	1,937	2,556
June...	48,26	61,[illegible]09	*12,941	659	18,131	+17,472	3,20-	1,398	1,810
July...	52,25-	70,781	*18,526	835	5,28-	+4,44-	2,622	1,761	861
Aug...	59,725	65,052	*5,327	498	420	78	4,229	1,528	2,701
Total	473,867	528,175	*54,50-	5,698	47,522	+41,824	26,293	12,218	14,075
1888.	402,97	190,39-	*87,42	5,596	20,415	+14,819	17,177	8,608	8 569
1887.	433,208	479,807	*44,599	14,153	7,900	6,253	16,308	10,580	5,726
1886.	431,594	442,920	*11,32-	9,935	40,050	+30,115	17,125	10,375	6,750
1885.	426,312	380,882	45,350	8,619	8,89-	+279	22,836	12,3 4	10,452
1884.	452,329	438,545	13,784	13,604	40,014	+26,410	17,939	8,-20	9,119

* Excess of imports. † Excess of exports.

Both imports and exports are larger than in August, 1888, and for the eight months the excess of merchandise imports over exports is only $54,508,444, against $87,425,073 last year.

The paper read by Mr. St. John, President of the Mercantile Bank, before the Bankers' Convention held this week at Kansas City, is a very suggestive and important contribution to the discussion respecting silver coinage now in progress. Congress will soon be together again, and the country has already been notified by members of both Houses that an increase in the monthly purchases of silver by the Treasury to four millions of bullion, or else unlimited coinage of the white metal, is to be the aim and purpose of the silver-producing States at the coming session. Judging from past experience, what those States ask for Congress will grant; and hence many think the only hope of preventing or postponing a currency catastrophe is in a modification of their present ultimatum. Mr. St. John's paper should be discussed, therefore, not as the measure which, of all others, he or those agreeing with him would be found advocating if free to favor what was thought most desirable, but rather as an expedient (1) that will avert something more objectionable, (2) possessing features attractive to those who favor increased silver coinage, and (3) at the same time be effectual in helping on the work of unifying and rectifying our currency. Now it would be easy enough to suggest objections to Mr. St. John's proposal; we have no doubt he has thought of a great many himself while elaborating it. But until we shall have had time to examine the paper more deliberately, we would not criticise or commend the intended legislation. One thing we will say, and that is that Mr. St. John deserves no little credit for the ingenuity displayed in working out his thought, and for presenting a very material, and, whether adopted or not, a very useful contribution to the current discussion respecting silver coinage. It is the question of questions needing the attention of financial and industrial circles to-day, the one which embarrasses the future of the Administration more than any other. We have no doubt that Secretary Windom is fully alive to the difficulties of the situation, and will eagerly welcome this and all

other aids which offer a hope of a wise way out of the existing labyrinth.

There has recently been a falling off in the receipts of grain at Chicago, and this has served to draw notice to the low prices prevailing for nearly all the cereals. A great many persons argue that these low prices are the cause of the present check to the movement, and it is also suggested that until a recovery takes place farmers will not ship their produce—that hence the railroads which have been calculating upon important benefits from the excellent crops raised this summer, are likely to be disappointed in their expectations of a large traffic from that source. Of course, it is not difficult to see that low prices constitute a drawback to a free movement, and also that as affecting the relative prosperity of the producers they must be regarded as an important element in the existing situation. At the same time the fact that the movement is now smaller than it was during August is by no means to be taken as conclusive of the effects of the prevailing low prices. It is easy to believe that farmers, as claimed, have been unusually busy, and have not been able, therefore, to devote much time to shipments to market. But even if there be no force in this contention, it was hardly to be expected that a movement on the scale of that for August could be permanently maintained. In that month, as we showed two weeks ago, the receipts of wheat, corn and oats at Chicago footed up over 22 million bushels, as against not quite 13 million bushels in the same month in 1888, and about 13½ million bushels in 1887. Still, the fact cannot be ignored that on the whole the situation of prices is not as favorable as could be wished. Here is a brief summary showing prices at Chicago for September and May delivery of the three principal cereals during the last four years.

CHICAGO PRICES OF CEREALS.

	1889.	1888.	1887.	1886.
Wheat.	*Sept. 25.*	*Sept. 25.*	*Sept. 26.*	*Sept. 25.*
September delivery.....	81	99⅝@100	70⅝	72⅝@ 73¼
May delivery.....	85¼	100⅞	79¼	83⅛@ 84
Corn.				
September delivery.....	31¾	42¾	41⅝	36¼@ 36⅞
May delivery.....	33¾	38¾	44¾	43 @ 43⅛
Oats.				
September delivery.....	19¼@ 19¼	23¾	25	25 @ 25⅛
May delivery.....	22¾	28¼@ 28⅜	29¾	31⅜@ 31⅝

As given, the price of wheat is higher than at the beginning of the month, and there has been a further slight rise during the last two days, but we take the figure for September 25 so as to have an even date for all the years. Thus compared, September wheat is about 19 cents lower and May wheat 15 cents lower than in 1888, corn 11 cents lower for September and 5 cents for May, and oats 4½ cents and 5½ cents lower respectively for the two deliveries. Analysis shows, however, that the situation is not as bad as these figures would seem to indicate. In the case of wheat of course it is well known that prices last year had been raised by a special circumstance—the Hutchinson corner. As compared with either of the two years preceding, the quotation now is higher rather than lower. As regards corn, though the price last September was 42¾ cents per bushel, that is not what the farmer got for his crop. By the time the new corn began to come forward—that is, in December, 1888—the price had dropped to 34 cents a bushel, and the quotation has continued low all through the current year. Yet the arrivals have been on a very large scale nevertheless. Furthermore, if we compare present prices for the cereals with those ruling a month ago, when the grain movement was so exceptionally heavy, the difference against September is not so striking as might be supposed. Thus on the 15th of August wheat was quoted at 77½ cents, which is not as high by several cents as the current figure; oats were then quoted at 20⅝ cents against 19¼ cents now. Corn however has in the interval dropped from 35⅝ to 31¾ cents, and with prices already low a few cents further decline is quite important.

In an article on the Inter-State Commerce statistical report a few weeks ago, we quoted some figures giving the results of Statistician Adams' investigation into the question of the rate of return on stocks and bonds of United States railroads. Prof. Adams found that out of $3,816,379,040 of bonds of roads for which he had reports, $827,554,319, or 21·69 of the whole, had received no return whatever during the fiscal year ended June 30, 1888; and similarly that out of $3,864,468,055 of stock, $2,374,200,906, or 61·44 of the whole, had received nothing in the same year. This was an interesting statement as indicating how large an amount of the stock and debt of our railroads was yielding nothing to its owners, and we used the figures for the single purpose of demonstrating to those of our Western friends who are so bitter in denunciation of the railroads that, after all, the railroad industry taken as a whole was proving far from profitable, and that on the basis of the results reached by Prof. Adams there was most assuredly no ground for the charge that that industry was thriving at the expense of other industries. Our comment has served to give prominence to the matter, and since then the figures have been made the basis for a number of misleading and entirely erroneous statements and deductions. Indeed, the facts have been entirely perverted and misrepresented by parties apparently having a special end in view, and we have received many requests to correct the wrong impression thus sought to be conveyed. One statement we have seen made the bald declaration "that more than 21 per cent of the bonded "debt of the railroads in the United States defaulted in "interest payments last year, and more than 61 per "cent of the railroad stock capital passed dividends." That it was intended to make this statement depend on the figures above given, is evident from the identity of the percentages used. But these figures do not support the statement made, either in whole or in part. So far from 61 per cent of the railroad stock capital having passed dividends, the greater part of this 61 per cent probably never paid dividends at all, it representing low-grade and low-priced stocks having only a nominal value for purposes of control. So, too, the remark that 21 per cent of the bonded debt had defaulted in interest payments "last year" is false. It cannot even be claimed that this 21 per cent represents the aggregate amount in default, for while we do not know just how Prof. Adams prepared his figures, there would seem no doubt that he includes income bonds, and an income bond can hardly be claimed to be in default. In point of fact, there was never any reason for misunderstanding or misapprehending the statistics, which were clearly intended to show what proportion of the railway capital of the country was productive and what unproductive, and nothing else. It would be very valuable to know how much of the unproductive stocks and bonds in each case represents a direct money investment; but that of course it is not possible to determine.

The rate situation in the Northwest has undergone both some favorable and some unfavorable changes during the week. The Big Four, which had joined the

Burlington & Northern in making through tariffs to St. Paul, withdrew its authorization of a joint rate and strong efforts are being made to prevail upon the other roads which have assented to joint arrangements to take the same step. On the other hand, the Western managers are now confronted with the possibility that rates between St. Paul and St. Louis will be affected in addition to those between Chicago and St. Paul, the Northern and the Quincy having given notice of such an intention. There is also more or less friction with regard to rates to the various Mississippi River points, arising out of the Chicago-St. Paul reduction. In the New England States the Boston & Albany has reduced passenger fares to the West to meet the cut of the Fitchburg, but the "Soo" Road, according to reports, has been restored to membership in the St. Paul and Minneapolis passenger association, and will now, it is claimed, advance rates to the basis of those prevailing via Milwaukee and Grand Haven.

The Pennsylvania has issued many very favorable statements of earnings in the past, but hardly any equal to that submitted this week for the month of August. For that month, indeed, the showing is nothing less than remarkable, the gain in gross earnings on the lines east of Pittsburg and Erie over the same month last year being reported at $603,025, and the gain in net at $483,051. And these gains are the more significant since they follow large gains in the years preceding. In 1887 it was regarded as noteworthy that the total of gross for the month should have reached 5 million dollars; now, only two years later, the total is almost 6 millions. Besides the improvement on the Eastern system, the lines west of Pittsburg and Erie have netted a surplus above liabilities for the month this year in the sum of $272,025, against a deficiency last year of $10,195, being a comparative gain of $282,220. Adding this on, we have a total improvement in net results for the month of over three-quarters of a million dollars —$765,271. It is claimed that the exceptional extent of gain this time is to be referred to the carrying of extra amounts of freight and materials for the rebuilding of the flooded districts, but even allowing liberally for that the result would yet be very satisfactory; besides, that circumstance could hardly account for the heavy gain on the Western lines. The following is our usual statement, furnishing a comparison for a series of years. It will be noticed that in the totals for the year to date there is now no trace of the great loss experienced by the company in June through the floods.

Lines East of Pittsburg.	1889.	1888.	1887.	1886.	1885.	1884.
August.	$	$	$	$	$	$
Gross earnings.	5,993,961	5,390,939	5,022,012	4,585,390	3,956,306	4,617,894
Operat'g expenses.	3,361,490	3,241,516	3,114,476	2,680,345	2,307,294	2,466,387
Net earnings	2,632,474	2,149,423	1,907,536	1,905,045	1,649,012	2,151,507
Western lines	+272,025	−10,195	+241,741	+78,651	−130,961	+669
Result	2,904,499	2,139,228	2,149,277	1,983,696	1,518,951	2,152,176
Jan. 1 to Aug. 31.						
Gross earnings	39,239,875	38,071,558	36,047,103	32,192,231	28,961,604	31,940,228
Operat'g expenses.	26,341,276	25,630,962	23,681,646	21,036,934	19,632,084	20,285,363
Net earnings	12,898,599	12,440,594	12,365,460	11,155,297	9,328,920	11,654,865
Western lines	+114,140	−207,685	+493,131	−173,764	−1154,259	−712,491
Result	13,012,739	12,232,909	12,858,591	10,981,533	8,174,661	10,912,374

Very favorable returns have also come from a number of other roads besides the Pennsylvania. Thus the Union Pacific for the same month reports an increase of $344,239 in gross and of $327,735 in net. The Erie has increased its net from $899,806 to $1,084,085, the Norfolk & Western from $172,820 to $223,743, and Central of New Jersey on gross the same as last year has enlarged the net to $670,261 from $629,714. The minor roads with very few exceptions, display a similar tendency toward decidedly improved results, but the Reading has a slight decrease in both gross and net. Gross earnings for the latest weeks in September are of a like encouraging character. Our tables on another page show 12·94 per cent increase for the 3d week on 47 roads and 10·54 per cent increase for the 2d week on 85 roads. A few companies in the Middle Western States, like the Cleveland Cincinnati Chicago & St. Louis, report quite considerable losses, arising out of the fact that last year traffic and earnings were unusually heavy by reason of the Grand Army reunion at Columbus. Specially noteworthy gains for the third week of September are furnished by the Canadian Pacific, the Northern Pacific, and the Louisville & Nashville, each of the two former contributing over $100,000 increase and the Nashville $47,000.

After some hesitation and weakness early in the week the stock market has latterly again manifested an improving tendency. There has been a little uneasiness as to the possible outcome of the rate troubles in the Northwest, and also continued apprehension as to the future of money. But on the other hand the heavy yield of cereals and of cotton this last summer, the activity in general business, and the remarkably good returns of both gross and net earnings by the railroads, are favoring factors which it is very difficult to overcome. Louisville & Nashville was quite a feature early in the week on the announcement of the proposition to redeem the collateral trust 6s. Later, Union Pacific was active and strong on the good statement of earnings for August, and also on rumors of a purchase or alliance with the Denver Texas & Fort Worth, the securities of the latter road sharing in the upward movement. During the last two days Lake Shore and the Vanderbilts have come to the front, and Manhattan and some of the Gould stocks have also shown increased firmness. Among the specialties, Manitoba, Central of New Jersey and Tennessee Coal & Iron have all advanced several points. London has been a liberal purchaser of stocks, and this proved a strong stimulating agency at times, and especially in the early part of the week, when operators were in a rather cheerless mood. In the unlisted department of the Exchange, Sugar Trust has been freely pressed for sale all the week, causing a very heavy break in price, which at times affected the general market. Yesterday the tone was strong in the morning, but in the afternoon, on some unfavorable rumors with regard to Atchison, that stock declined sharply, and the whole market sympathized to some extent. The New York Central has declared its usual quarterly dividend of one per cent and nothing extra. The results for the year ending September 30 show a surplus above the 4 per cent dividends of $235,868 (against only $97,986 in 1887-8), or about one-quarter of one per cent on the stock.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 27, 1889.	*Received by N. Y. Banks*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,983,000	$3,902,000	Loss. $1,919,000
Gold	.....	831,000	Loss. 831,000
Total gold and legal tenders	$1,983,000	$4,733,000	Loss. $2,750,000

With the Sub-Treasury operations the result is:

Week ending Sept. 27, 1889.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks Interior Movement, as above	$1,983,000	$4,733,000	Loss. $2,750,000
Sub-Treasury operations	16,200,000	14,100,000	Gain. 2,100,000
Total gold and legal tenders	$18,183,000	$18,833,000	Loss. $650,000

Bullion holdings of European banks:

Banks of	Sept. 26, 1889.			Sept. 27, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,457,921	.....	20,457,921	20,803,240	.....	20,803,240
France.....	52,558,586	50,228,504	102,787,090	42,785,091	49 235,491	92,020 582
Germany	27,390,667	13,695,333	41,086,000	29,415,334	14,707,666	44,123,000
Aust.-Hung'y	5,436,000	15,872,000	21,308,000	5,957,000	15,337,000	21,294,000
Netherlands..	5,502,000	6,144,000	11,646,000	5,752 000	7,712,000	13,464,000
Nat.Belgium.	2,582,000	1,291,000	3,873,000	2,550,000	1,275,000	3,825,000
Tot.this week	113,927,174	87,230,837	201,158,011	107,262,665	88,267,157	195,529,822
Tot.prev.w'k.	115,6-0,045	87,659,251	203,339,296	108,819,943	88,994,876	197,814,819

LOUISVILLE & NASHVILLE DEBT REDEMPTION.

The action of the Louisville & Nashville directors this week, in submitting a proposition to retire part of the company's funded debt with an issue of stock, is not alone important as affecting the company itself and its welfare. It is another evidence of the wonderful change which frequently occurs in the position and prospects of railroads in the United States within a comparatively short period of time, as the result of the growth of traffic and the development and expansion of the country's industries.

One cannot help noting the contrast between the situation of the Louisville & Nashville to-day and that just about five years ago, or in 1884. The company did not go to default then, and it has always met its obligations promptly and in full. But it had at that time accumulated a considerable floating debt; and as other companies unfortunately were at the moment suffering in the same way, and the financial panic of the previous May had intervened, a general feeling of distrust prevailed, impairing the company's credit and causing a sharp decline in its securities in the market. The friends of the corporation, however, came to its rescue, and it was soon placed on a very firm footing. As illustrating the extent to which its credit had suffered, and therefore the nature of the task imposed upon the managers in furnishing adequate relief, it is only necessary to say that the 6 per cent 10-40 bonds which were issued to meet the emergency were offered to stockholders at 66, while a certain amount of treasury stock of the road which went with the bonds was offered at 26. The market price of the stock had even then recovered only to about 29, and in the previous June had sold at 22½. The collateral trust bonds which are now to be redeemed at 110 were then selling below 80.

As is known, the company has been well managed. As the result of this circumstance and the coincident growth of traffic, its income has been greatly increased and its credit completely restored. Hence the directors now propose to avail of the option to call in the whole of the outstanding collateral trust bonds at the price named in the mortgage deed. One other cause has contributed to the road's improved position, namely the conservative policy pursued in regard to the distribution of the yearly surplus from operations. No cash dividends have been paid; whatever surplus has accrued has been put into the property or used in bettering the financial condition of the company. When finally the point was reached where it was thought a distribution of some kind should be made to stockholders to represent the accruing surplus income, dividends were begun in stock, thus occasioning no increase in charges and still keeping the cash for use in the ordinary way—this being equivalent, as President Norton aptly says, to getting money for capital expenditures by issuing stock at par. These circumstances have worked such a complete change in the company's affairs that the stock now sells in the vicinity of 80, while the 10-40s are quoted at 104 bid, and the collateral trust 6s have recently even sold above the figure at which the company will redeem them. The recent issues of bonds (to cover the new branches constructed) have all been 5 per cents, and these also command a premium.

Apart from the bearing of the operation in this particular case, the substitution of stock for bonds is always to be commended as being in the line of conservative action. It is desirable, for various reasons, that a company's debt should form no undue proportion of its total capitalization. This is a point that does not receive as much attention as it should in this country, but in Europe is quite generally insisted on. The stockholders are the proprietors of the undertaking, and direct and control its affairs, bondholders having no voice in the management except in those comparatively rare cases where the bonds carry voting power with them. As the stockholders are thus vested with the responsibility, it is a matter of some importance that their interest or investment in the concern should be in a measure gauged accordingly, for it undoubtedly conduces to good management, as well as to the exercise of increased prudence, skill and care, to have the pecuniary interest of those exercising the functions of control large. On the other hand, the advantages of such a state of things from the point of view of the stockholders are equally great. Interest on the debt is obligatory and must be promptly met. If it is not met, stockholders' interests are endangered. A reduction or suspension of dividends does not operate in that way. Hence with debt and charges small it is easier for a company to tide over a period of business depression or small earnings; in such a contingency the stockholder in a dividend-paying road would sustain simply a temporary loss of return on his investment, while in a non-dividend-paying road he would be rendered more secure as against default or financial embarrassment on the part of the company of which he is a proprietor.

In the case of the Louisville & Nashville the saving in interest to be effected by retiring the collateral trust 6s will make an immediate difference in the amount of income applicable to the stock. Of the ten million bonds originally out under this issue, $538,000 have been retired through the operation of the sinking fund, leaving $9,462,000 outstanding at the present time. On this the annual interest charge is $567,720. But in addition the sinking fund calls for $100,000 annually, plus the interest on the debt redeemed, making altogether $700,000 as the yearly requirement on these bonds. The company proposes to issue not more than $13,000,000 stock to retire the bonds, so that with the $33,112,800 of stock now in existence the total would be increased to a little over 46 million dollars, and on this the saving of $700,000 in interest and sinking fund would be equivalent to over 1½ per cent. If we disregard the sinking fund, and take simply the saving in interest, the amount released out of earnings by the operation would be equal to nearly 1¼ per cent on the total of the stock as enlarged. Mr Norton thinks that the effect will be to put the property upon a permanent cash dividend-paying basis. Such a supposition would seem not unreasonable, considering that for the fiscal year ending June 30, 1889, the company reports a surplus of $1,721,014 after meeting the requirements for rentals and interest, including the interest on the bonds now to be retired, and also after deducting $23,376 loss on the

Georgia Railroad lease and $199,425 loss on the operation of the Pensacola & Atlantic. Besides this, earnings have been rapidly increasing thus far in the present fiscal year, the gain in gross for the period from July 1 to September 21 being $526,811, and in net for the month of July (the only figures of net yet at hand), $79,747. The following furnishes a comparison of results since 1878-79.

Year.	Gross Earnings	Net Earnings	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
	$	$	$	$	$	$	$
'78-'79.	5,387,595	2,231,772	2,231,772	1,766,509	*465,263	9,052,950	+17,896,770
'79-'80.	7,4[illegible]5,443	3,227,644	3,227,644	2,196,455	‡1,028,189	9,059,361	+30,978,020
'80-'81.	10,911,651	4,[illegible]98,518	4,423,727	3,319,958	§1,103,769	18,130,913	+48,485,440
'81-'82.	11,987,744	4,558,374	4,824,816	4,303,368	521,448	18,133,513	+59,572,778
'82-'83.	13,234,916	5,135,320	5,270,090	4,575,870	694,220	25,000,000	+59,920,630
'83-'84.	14,851,093	5,527,310	5,802,145	4,705,147	1,094,998	25,000,000	+58,910,512
'84-'85.	13,936,346	5,754,091	5,952,683	4,637,806	1,314,877	30,000,000	+62,808,314
'85-'86.	13,177,018	4,963,723	5,171,530	4,643,727	527,803	30,000,000	+61,556,254
'86-'87.	15,080,584	6,033,531	6,513,339	4,681,340	1,832,049	30,000,000	61,999,596
'87-'88.	16,3[illegible]0,241	6,062,706	6,821,534	b5,012,766	‖1,608,768	31,518,000	64,046,660
'88-'89.	16,[illegible]99,396	6,273,311	6,950,420	5,229,406	c1,721,014	33,112,800	.....

* Out of this 4 per cent dividends were paid, calling for $361,445.
† Including City of Louisville bonds, now all paid off.
‡ Out of this, 8 per cent dividends were paid, calling for $724,567.
§ Out of this, two dividends of 3 per cent each, calling for $1,087,800, were paid.
b Includes in 1887-88, in addition to loss on Georgia Railroad lease ($3,453), $238,943 loss on the operation of the Pensacola & Atlantic—an item not previously brought into the L. & N. income accounts; and in 1888-89, in addition to $23,376 loss on Georgia Railroad, $199,425 on the Pensacola & Atlantic.
‖ Out of this a 2 per cent stock dividend calling for $600,000 was declared in January and a 3 per cent stock dividend calling for $918,000 in July—together $1,518,000.
c Out of this a stock dividend of 2 per cent calling for $630,360 was declared in January and a 3 per cent stock dividend in July calling for $964,450—together, $1,594,810.
NOTE.—The mileage on which earnings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,028 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles; 1888, 2,118 miles; 1889, 2,176 miles.

We see from this that in three years gross earnings have risen from $13,177,018 to $16,599,396, and net from $4,963,723 to $6,273,311, both gross and net of course being the largest ever reached. There has also been an increase in the income from investments and other outside sources, so that the total net income is up from $5,171,530 to $6,950,420. The balance for the stock, at $1,721,014, would seem to be not quite the largest on record, having been $1,832,049 in 1886-7, but in that and the previous years no allowance had been made for the loss on the operation of the Pensacola & Atlantic, so that the falling off is apparent only.

The redemption of the trust bonds will be of consequence in another way. It will relieve the road and property of a third mortgage, and also release in part a large amount of collateral—stocks and bonds—held as security under the mortgage. We say release in part, because the same collateral is also subject to the mortgage of the 10-40 adjustment bonds; these latter, however, amount only to $5,000,000, and are redeemable after 1894. The aggregate par value of the collateral pledged is $28,162,700, of which $9,633,000 are bonds and $18,529,700 stock, and the following is a detailed list of them.

BONDS (ALL 6 PER CENT).

1,500 L. & N., Lebanon-Knoxv. Br'ch Bds., $1,000 each.	$1,500,000
1,248 L. & N., Pensacola & Selma Div. Bds., $1,000 each.	*1,248,000
1,000 Pensacola & Atlantic RR. Co. Bds., $1,000 each...	1,000,000
2,677 L. & N., Mobile & Montg'y Div. Bds., $1,000 each..	2,677,000
3,208 L. & N.. Lou. Cin. & Lex. R'y Co. Bds., $1,000 each	3,208,000
	$9,633,000

STOCKS.

15,000 shs. Lou. Cin. & Lex. R'y Co. pf. stock, $100 each.	$1,500,000
10,000 shs. Lou. Cin. & Lex. R'y Co. com. st'ck, $100 each.	1,000,000
29,397 shs. Mobile & Montg'y R'y Co. stock, $100 each...	2,939,700
135,400 shs. Nash. Chat. & St. L. R'y Co. stock, $25 each..	3,385,000
40,000 shs. N.O.Mob &Tex.RR. Co.,as reorgan'd, $100 each	4,000,000
2,500 shs. Owensboro & Nashville R'y Co., $100 each....	250,000
15,500 shs. Pensacola & Atlantic RR. Co., $100 each.....	1,550,000
7,400 shs. Pontchartrain RR. Co., $100 each	740,000
20,000 shs. S. & N. Ala. RR. Co., pf. stock, $100 each	2,000,000
1,850 shs. S & N. Ala. RR. Co., com stock, $100 each ...	185,000
9,800 shs. South East & St. Louis R'y Co., $100 each....	980,000
	$18,529,700
Total Bonds and Stocks deposited to secure Louisville & Nash. RR. Co. $10,000,000 Trust Mortgage.....	$28,162,700

* $350,000 of these pledged for the security of the Georgia RR. lease.

Some of course of the above stocks have only a nominal value, though in the absence of Stock Exchange quotations it is difficult to say just what they would bring in the market. Others, however, like the Nashville Chattanooga & St. Louis, the Mobile & Montgomery, and the Louisville Cincinnati & Lexington, have real intrinsic value, apart from the fact that they afford control of important pieces of road.

THE LATE ELECTIONS IN FRANCE.

An event which has for many months been occupying the minds not only of Frenchmen, but of the reading and reflecting public of all nations, has at length come off. The elections provided for by the Constitution, and having for their object the periodic infusion of fresh blood into the Chamber of Deputies, were held on Sunday last, with the result that the Republicans, represented by the men now in power, have been sustained by a large majority.

It is doubtful whether any similar election has created so much interest since the founding of the present Republic in 1871. More than once during that period, and especially in 1875, and in 1884, when the Constitution underwent revision, has intense interest centered in the election of members for the Chamber of Deputies. There were circumstances, however, connected with the election of 1889 which were peculiar—almost unprecedented—unparallelled certainly during the period above specified. There was keen excitement when M. Thiers was virtually compelled to give place to General MacMahon. There was similar excitement when MacMahon retired and made room for the veteran Republican statesman M. Grévy. It is fresh in all our memories how near France had reached a crisis, and how imminent revolution was, when, some two years ago, President Grévy in turn was compelled to yield to popular clamor and surrender the reins to the two Houses, thus making way for the present chief of the Republic, President Carnot. But at none of these periods, either in connection with the elections or in connection with the events which preceded or followed them, was there a more profound feeling, or greater intensity of purpose than was revealed at this latest test of contending political parties at the ballot box.

The peculiarity of the situation in France, in these later times, has been due largely to the influence of one man. It was in January, 1886, that Boulanger became Minister of War, with a place in the de Freycinet Cabinet. He had already been commanding attention in France. It was not till then, however, that he began to stand out as a prominent figure before France and the world. With his subsequent career every reader is familiar. When M. de Freycinet resigned and was succeeded by M. Goblet, in December, 1886, General Boulanger retained his portfolio; but Goblet's tenure of power was brief, and when he was succeeded by M. Rouvier, the name of Boulanger was not on the list of Cabinet officers. Already blustering and calling for a war of revenge upon Germany, and suspected of tampering with the army, and of making use of his position for selfish purposes, he was sent to Clermont-Ferrand to take charge of an army corps. But the General was not to be suppressed. Placed under arrest, retired from his command in the army, denounced as a "café concert hero," defeated in a duel, disgraced by a public trial, compelled to leave France, and rejected by the Councils-General, this man was yet able from his place of exile in London to put to the test the strength of those

who are in favor of the Republic, as the Republic now is, in France. No one man since the day of the Prince-President, the late Louis Napoleon, has had so firm a hold on the French people. That such a man—a man of no family importance, personally known to be without means, whose reputation as a soldier depended much more upon what was to be done than what was done, without any oratorical talent or skill in debate—should have been able in spite of so many adverse circumstances to hold the hearts and to control the votes of so many Frenchmen constitutes one of the enigmas of the hour.

It is hardly overstating the case to say that this disgraced and exiled soldier was the soul of the Opposition at the elections on Sunday last. It was Boulangism rather than Monarchy, Boulangism rather than Imperialism, against which the Republicans felt they were fighting, and Boulanger in Paris during the progress of the elections would have been a far greater sensation than either the Compte de Paris or Prince Victor. It is fair, indeed, to raise the question whether if circumstances had not necessitated the absence of Boulanger from France, we should have heard half as much, at the last moment, of Monarchism and Imperialism. There is good reason for believing that if the General had not been so fiercely set upon by the Government—disgraced, politically disqualified and driven from the country—backed up as he most certainly would have been, as we now know, by the great majority of Royalists and Imperialists, and by the powerful, although secret influence of the Church, the result of the voting would have been very different. It is hard to believe that even in such circumstances the Republicans would have been wholly defeated; but it is difficult to look at the facts as they now present themselves without feeling convinced that the Republic would have been placed in extreme peril. The forces opposed to the Republicans, or which is the same thing, to the Government, on Sunday, were Boulangists, Monarchists and Imperialists combined. They would have been the same if Boulanger had been in France to encourage his followers; but Monarchists and Imperialists would not have been named. They would have been all Boulangists for the time being; and no one who has made himself familiar with the movement of which the elections constituted the climax, and with the general facts in the case, will deny that the one word would have been mightier than the three as a word to conjure with. As things were, it was next to impossible to expect the friends of the Monarchy and the friends of the Empire to efface themselves. Boulanger being absent, they endeavored to make the best of the situation.

We have been thus particular in dealing with Boulanger and with the opposition generally, not because we have sympathy with the opposition in any of its sections. Not at all. It is our belief that the conservative element in French society is on the side of the men who are now in power, and that the success of Boulangism, or of any combination of forces of which Boulanger might have been the head, would have been a misfortune for France. We have dwelt upon the character of the opposition for quite other reasons. It is well to acknowledge the fact that the opposition was strong. Success in the face of such strength does honor to the men who led the Republicans to victory. Their treatment of Boulanger may have been severe; but it was the bringing out of the man in his true character, the driving of him out of France and the keeping of him out of France during these summer months, which determined the issue of the contest. The Republicans have now things in their own hands. It remains to be seen how they will use their victory. It will be dangerous for them to think that the enemy is dead. The Church remains; the Monarchists remain; the Imperialists remain; and none of these love the Republic. There are besides dangerous persons in their own ranks. Wisdom and energy are needed more and more. Boulanger may go down, but another equally dangerous may take his place.

INDIAN RAILWAY MILEAGE.

It is interesting to note that railway mileage in India is still being extended, and at a fairly rapid rate. As a competitor of the United States in the shipments of wheat, India has not made the progress in recent years which so many had predicted for her. Still, her external trade is being developed in other ways (we gave an illustration as regards her increasing exports of cotton goods in our Cotton Crop Report two weeks ago), and notwithstanding the obstacles which the character of her population imposes, the enlargement of the railway system is apparently working important changes in business, and advancing the general position of the country. We find that the growth of traffic, both passenger and freight, more than keeps pace with the increase in mileage, and furthermore that the roads as a whole return a very fair rate on the capital cost, though the result to the Government on its guarantees is not quite so satisfactory, on account of the depreciation of the silver rupee (the obligations of course having been contracted in gold.)

From the report of the Director General, recently issued, it appears that during the fiscal year ending March 31, 1889, 862 miles of new road were added, making the total length of road in operation on that date 15,245 miles. Compared with a mileage ten times as large for the United States, this seems small. But such a comparison is hardly fair, and it gives no idea of the importance and value of the Indian railways. Many of the roads form long trunk lines, extending into the interior of the country, and are so situated as to reach the principal sections and districts, though some others are calculated chiefly to meet military necessities in case of war or disturbance. It is only during the last ten or a dozen years that the work of new construction has been actively carried on. At the end of 1877 the miles of road open was only 7,322; on March 31, 1889, as already said, the amount was 15,245 miles, being an increase in the eleven years of nearly 8,000 miles.

The largest addition in any one year occurred during the twelve months ending March 31, 1885, when 1,220 miles was the extent of increase. This was followed by only 375 miles increase the next year, but in 1886-7 and in 1887-8 the addition was about a thousand miles each year. For the late year it was 862 miles, as stated above. Thus there has been a slight falling off in the rate of increase, and this it would seem is likely to continue—at least for the present—for though 680 miles additional were sanctioned during the late year the total of uncompleted road March 31, 1889, was only 2,261 miles, which compares with 2,487 miles under construction March 31, 1888, and 3,205 miles on March 31, 1887, the amount thus having been greatly reduced. The following table gives the length of line at the end of each year since railroads were first introduced in India.

MILES OF RAILWAY IN INDIA AT END OF EACH YEAR,

Year.	Miles.	Year.	Miles.	Year.	Miles.
1853	20½	1865	3,372¾	1877	7,322¼
1854	71	1866	3,568¾	1878	8,212
1855	170	1867	3,936½	1879	8,492¾
1856	272¾	1868	4,016¾	1880	9,308
1857	288¼	1869	4,294¾	1881	9,893¼
1858	428½	1870	4,775	1882	10,145½
1859	626¼	1871	5,077¾	1883-4	10,780¼
1860	839¼	1872	5,370¼	1884-5	12,000¾
1861	1,587¾	1873	5,695	1885-6	12,375½
1862	2,333¾	1874	6,227¾	1886-7	13,385¾
1863	2,550	1875	6,519	1887-8	14,383
1864	2,993¼	1876	6,833	1888-9	15,245

NOTE.—Up to 1883 mileage was given to December 31. After that to March 31.

The cost of these 15,245 miles of road is represented by a capital expenditure of £185,639,808. But the *London Economist* points out that this does not include the expenditures for suspense account nor the cost of the steamboat service connected with the roads. Adding these items on, the total would be brought up to £193,043,257. If this be further increased by the sum spent on lines under construction, the aggregate capital expenditure would be raised to £196,874,108, or not far from a thousand million dollars. According to Mr. Poor, the cost of 154,275 miles of road in the United States, as represented by the total of stock and debt, was somewhat over 9½ thousand million dollars. According to the same authority, the average return on the United States roads (counting both stock and debt) was during 1888 only 3·03 per cent. In the case of the Indian roads the net revenues are equal to about 5 per cent, even if we take the total of £196,874,108, which, as stated, represents the steamboat service and the expenditures on lines under construction, as well as those open and actually in operation. On the basis of the £185,639,848 spent on the revenue-earning road, the net would be 5·32 per cent. This, however, makes no allowance for the depreciation of the rupee, evidently a very important item where the revenue has to be converted into gold in order to meet the obligations contracted in that metal. For that reason, and on account of its guarantees, the result of the working of the roads has not been very profitable to the Government. For 1888-9 the loss to the State was no less than £2,116,100, and the amount of loss seems to be growing larger each year, notwithstanding the increasing revenues of the roads. In 1883-4 the loss was but £312,418; in 1884-5 it was £852,613; in 1885-6, £508,760; in 1886-7, £982,791; in 1887-8, £1,995,900, and now for 1888-9 it is £2,116,100. This latter is the largest ever experienced, with one exception, namely in 1872-3, when the figure was £2,178,956. Since 1858 the direct loss to the State from its connection with the roads has been £37,775,175. The advantages derived from the railway system have of course been very great, both directly and indirectly, but the cost is thus seen also to have been considerable.

It has been stated above that the growth of traffic has more than kept pace with the increase in mileage. The facts bear this out. For the late year of course we should expect very marked growth. In the year preceding, the volume of the freight traffic had been affected by a short wheat crop and diminished exports of that cereal. For instance the wheat exports in 1887-8 dropped to 25,271,249 bushels from 41,558,197 bushels in 1886-7. But for 1888-9 this loss was in part recovered, and the exports reached 32,894,924 bushels, or 7½ million bushels more than in the previous year. Hence it is not surprising to find an increase in the freight moved of 2,197,525 tons, or nearly 11 per cent, against an increase in 1887 of but 619,312, or only about 3 per cent. The ton-mileage in the previous year had actually shown a falling off on account of the decline in the long-distance freight, but now there is a very important increase, the total having jumped to 3,576,997,334 tons, from 3,195,563,738 tons in 1887 and 3,388,606,208 tons in 1886. Since 1881 the quantity of freight handled has increased from 13,214,074 tons to 22,393,202 tons, or about 70 per cent. In the former year the average length of road operated was only 9,638 miles, while for 1888 the average was 14,378 miles; but the ratio of increase is less than 50 per cent. The passenger traffic shows even more striking growth, the number of passengers carried having risen from 54,763,683 tons in 1881 to 103,156,013 tons in 1888, or about 90 per cent. It is a rather noteworthy fact that this passenger traffic has been increasing in a nearly constant amount for several years past, the addition in 1888 having been about 7¾ million passengers, in 1887 about 7 millions, in 1886 a little over 7½ millions, and in 1885 7 millions. We annex the following statement to show various features of the Indian railway operations and accounts for the last few years—the capital expenditures, the number of passengers and tons of freight moved, the gross and net revenues, &c. These figures, it should be understood, cover the calendar year in each case, whereas those in the first table above bearing on the mileage are brought down to March 31.

INDIAN RAILWAYS.

	1888.	1887.	1886.	1885.	1884.	1883.
Capit. outlay on lines open at end of year	£ 185,639,808	£ 175,429,348	£ 165,044,110	£ 156,177,687	£ 150,185,880	£ 142,193,129
Cost per m. open	12,787	12,470	12,829	12,793	13,028	13,610
Mean mil'ge open for traffic	*Miles.* 14,378	*Miles.* 13,578	*Miles.* 12,549	*Miles.* 12,031	*Miles.* 11,114	*Miles.* 10,408
No. of passengers carried	*No.* 103,156,013	*No.* 95,411,779	*No.* 88,432,318	*No.* 80,864,779	*No.* 73,815,119	*No.* 65,098,953
Number of tons goods moved	*Tons.* 22,393,202	*Tons.* 20,195,677	*Tons.* 19,576,365	*Tons.* 18,927,385	*Tons.* 16,663,007	*Tons.* 16,999,364
Gross earnings during year	£ *19,764,474	£ *18,468,128	£ 18,584,117	£ 17,880,518	£ 15,976,325	£ 16,279,752
Working expenses	*9,874,347	*9,103,307	8,842,295	8,770,196	8,062,646	7,878,194
Net profit	*9,890,127	*9,364,821	9,741,822	9,110,322	7,913,679	8,401,558
Percentage of net profit on capital cost	*Per Cent.* 5·32	*Per Cent.* 5·33	*Per Cent.* 5·90	*Per Cent.* 5·84	*Per Cent.* 5·27	*Per Cent.* 5·91

NOTE.—In the above the rupee has been taken at the conventional value of two shillings.

* Including in 1888 and 1887 the steamboat service, not included in the other years; the comparison is not materially affected, because the item is not a large one.

With regard to the revenues, these amounted last year, it will be seen, to nearly 100 million dollars gross and to 50 millions net. In pounds sterling the figures are £19,764,474 gross and £9,890,127 net. The increase over the previous year is substantial, though relatively less important in the case of the gross than in that of the net, reaching £1,296,346, or 7 per cent, in the former, and £525,306, or 5½ per cent, in the latter. Both gross and net, however, it would seem were larger than ever before. It will be noticed that the ratio of expenses to earnings, though having increased in the recent years, is yet very small—not quite 50 per cent. The ratio on United States roads in 1888, according to Mr. Poor, was 68·72 per cent. There were exceptional circumstances swelling the ratio in that year, but even in 1887 the figure was 64·45 per cent. One great advantage which the Indian roads possess is in being able to employ native labor, presumably at a low cost. We have not the returns for the late year, but on December 31, 1887, out of a body of 225,047 employes, 215,286, or 95·66 per cent, were natives.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1889 and 1888, and for the two and eight months ending August 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of August.	*For the 2 Months ended August 31.*	*For the 8 Months ended August 31.*
1889.—Exports—Domestic	$58,887,471	$110,293,442	$465,523,416
Foreign	837,110	1,684,358	8,143,236
Total	$59,724,581	$111,982,800	$473,666,652
Imports	65,052,132	135,855,988	528,175,096
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$5,327,551	$23,853,188	$54,508,444
888.—Exports—Domestic	$45,932,248	$89,878,956	$394,418,828
Foreign	770,814	2,047,365	8,551,050
Total	$46,703,062	$91,926,351	$402,969,878
Imports	58,395,479	117,776,124	490,394,951
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$11,692,417	$25,849,773	$87,425,073

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom	$262,104	$5,141,901	$42,165,033
Foreign	158,072	560,061	3,356,722
Total	$420,176	$5,701,962	$47,521,755
Silver—Dom	$3,011,475	$4,801,257	$17,652,394
Foreign	1,217,742	2,049,709	8,640,376
Total	$4,229,217	$6,851,066	$26,292,774
Total exports	$4,649,393	$12,553,028	$73,814,529
Imports—Gold	$197,927	$1,333,209	$5,698,286
Silver	1,528,405	3,289,000	12,217,752
Total	$2,026,332	$4,622,209	$17,916,038
Excess of exports over imports	$2,623,061	$7,930,819	$55,893,491
Excess of imports over exports	.....	.....	.....
1888.—Exports—Gold—Dom	$149,857	$3,911,547	$14,578,772
Foreign	41,293	109,435	5,736,165
Total	$191,130	$4,020,982	$20,414,937
Silver—Dom	$1,916,610	$3,823,089	$14,036,360
Foreign	378,189	721,470	3,141,064
Total	$2,295,129	$4,544,559	$17,177,424
Total exports	$2,486,259	$8,565,541	$37,592,361
Imports—Gold	$207,843	$554,889	$5,595,881
Silver	1,353,246	2,449,979	8,608,485
Total	$1,561,129	$3,004,868	$14,204,366
Excess of exports over imports	$925,130	$5,560,673	$23,387,995
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	$62,161,050	$120,241,600	$525,340,847
Foreign	2,212,924	4,294,228	22,140,334
Total	$64,373,974	$124,535,828	$547,481,181
Imports	67,077,464	140,458,197	546,091,134
Excess of exports over imports	.....	.....	$1,390,047
Excess of imports over exports	$2,704,490	$15,922,369	.....
1888.—Exports—Domestic	$47,998,725	$97,413,622	$423,033,960
Foreign	1,190,596	2,878,270	17,528,279
Total	$49,189,321	$100,491,892	$440,562,239
Imports	59,956,608	120,780,992	$504,599,317
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$10,767,287	$20,289,100	64,037,078

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1889.		IMPORTS. 8 *months ending August 31.*		EXPORTS. 8 *months ending August 31.*	
	Imports.	*Exports.*	1889.	1888.	1889.	1888.
	$	$	$	$	$	$
Baltimore, Md.	934,037	6,512,836	11,311,090	7,923,403	38,489,602	29,622,832
Boston, Mass.	5,356,193	5,684,603	48,051,694	44,953,909	47,308,877	36,969,296
Buffalo Ck, N.Y.	410,302	43,871	3,409,954	3,251,706	288,176	269,707
Champl'n, N.Y.	358,105	239,440	2,208,349	2,002,994	1,049,493	1,104,741
Charlest'n, S.C.	75,231	184,716	392,415	328,850	5,845,239	4,864,048
Chicago, Ill.	1,412,854	499,915	8,357,850	8,667,408	1,976,100	1,123,977
Cincinnati, O.*	174,591	.....	1,628,913	1,870,036	.....	.....
Detroit, Mich.	361,403	910,121	1,922,899	2,049,063	4,519,242	2,470,290
Duluth, Minn.	2,887	252,613	15,067	60,343	678,434	899,113
Galvest'n, Tex	48,307	171,796	390,638	384,916	4,408,526	3,154,937
Milw'kee, Wis.	71,915	.....	479,385	448,680	160,492	.....
Minn's'a, Minn	89,241	150,254	638,131	532,475	840,324	546,906
Mobile, Ala.	6,822	87,374	55,186	52,040	2,116,990	2,246,549
New Orl'ns, La	839,591	2,060,949	10,188,681	8,094,246	43,423,787	41,967,406
New York, N.Y.	43,048,388	31,541,187	336,743,007	315,814,439	223,691,972	191,908,584
Niagara, N.Y.	272,148	412,175	2,609,241	2,169,197	434,756	435,037
Norfolk, Va.	.....	35,776	125,258	26,971	3,753,795	4,152,640
Oregon, Oreg.	5,491	531,774	120,969	112,788	1,131,035	619,975
Oswega'ie, N.Y.	107,654	366,576	1,139,694	1,164,178	1,185,086	1,245,754
Oswego, N.Y.	275,042	198,512	1,551,612	1,482,735	1,242,548	1,566,921
Philadel'a, Pa.	3,498,511	3,093,599	36,648,402	31,190,172	19,819,515	18,029,743
Portland, Me.	31,214	61,230	653,178	841,840	2,551,642	897,076
St. Louis, Mo.*	228,088	.....	1,916,576	2,193,116	.....	.....
San Diego, Cal.	45,286	23,712	286,464	462,575	335,731	265,664
San Fran., Cal.	4,019,458	2,801,466	36,298,548	34,763,295	20,770,240	18,010,943
Savannah, Ga.	28,665	303,593	241,574	191,016	6,244,571	5,920,437
Vermont, Vt.	586,404	136,951	4,339,130	4,278,045	1,289,928	1,193,127
Willamette, Or	49,488	117,716	715,051	642,595	2,979,593	3,195,667
Wilmi'g'n, N.C.	7,390	122,408	40,438	85,664	1,148,727	1,536,600
Totals, (including all oth'r Dists.)	65,052,132	59,724,581	528,175,096	490,394,951	473,666,652	402,969,878

Remaining in warehouse August 31, 1888 ..... $36,172,750

Remaining in warehouse August 31, 1889 41,894,633

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 14, 1889.

The Stock Exchange settlement this week has not had as much influence upon the money market as its two or three immediate predecessors. Borrowers for the Stock Exchange were able to obtain all the money they wanted at an average of 3¾ per cent, while call loans were only about 2 per cent. The discount rate, too, has tended downwards, and is now hardly more than 3¼ per cent. The interruption of business by the strikes has lessened the demand for banking accommodation; the French banks with branches in London have been competing actively for English bills, and the liberal purchases of bonds by the United States Secretary of the Treasury have created a general belief here that there will be no demand for gold for New York this year. Therefore, the joint-stock and private banks and the discount houses are inclined to lend and discount more freely than recently. On Thursday, it is true, which was pay day on the Stock Exchange, there was borrowing at the Bank of England at 5 per cent, but the amount required was very much smaller than at recent settlements. Notwithstanding the easier condition of the market, however, the reaction appears to be but temporary. The Bank of England still holds a reserve inadequate for this time of the year. The internal circulation is sure to expand considerably as soon as the strikes are completely ended. And although at one time this week it seemed as if considerable gold would be obtained from France, and on Wednesday and Thursday about £157,000 was obtained, yet there has been a decline since in the Paris exchange upon London, which appears to indicate that the shipments may cease for a while at all events. Over and above all this, the rise in the gold premium at Buenos Ayres to about 115 per cent makes it possible that gold may be required for the River Plate.

The price of silver has advanced this week to 42 9-16d. per ounce, in consequence of an increased demand for India.

At last we seem really to have reached the end of the great strike. Some days ago the Lord Mayor, Cardinal Manning and the Bishop of London, after long negotiations with the leaders of the strike and the directors of the dock companies, induced the latter to offer to raise the wages of the men to sixpence an hour from the first of January next. But though the compromise was supported by the leaders of the strike it was rejected by the men. Yesterday the same intermediaries again intervened, and a proposal has been made that the men shall resume work immediately at the old rate of pay on condition that the dock companies shall raise the rate to sixpence an hour from and after the first Monday in November. This compromise has been accepted.

Telegrams received by London banks having branches and agencies in the Argentine Republic announce that the premium on gold has risen to 115 per cent. Some of the telegrams, indeed, represent it to be still higher—122 per cent. This is causing grave anxiety to all who are interested in Argentine securities. The general public, it is true, do not as yet appear to recognize the gravity of the situation, but the great financial houses are urging the Finance Minister to stop at once the issue of notes and of cedulas. Naturally, the Finance Minister is unwilling to do this, as he fears that it might precipitate the crisis everywhere apprehended. On the other hand, if he does not stop the issue it seems as if the premium would continue to rise and end in an utter crash. The effect would be felt severely in this market, where Argentine securities are very largely held, and it would also seriously affect the Continental markets. Several French, German and Dutch banks have during the past year brought out Argentine issues which were regarded as so doubtful by English capitalists that they refused to launch them, and there are apprehensions that a crisis in the Argentine Republic may place some French and German banks in a very critical position.

There are also fears that Italy may have difficulty in maintaining specie payments. The crisis in the building trade at Turin compelled two of the leading banks in that city to close their doors about a fortnight ago, and their stoppage involved one of the leading Roman banks in grave difficulties. This bank applied for assistance to the National Bank, and its application was strongly supported by the Government. The National Bank appointed a committee to inquire into its affairs, and the committee, it is reported, were so dissatisfied with what they discovered that at first they refused to make any advance. Under pressure from the Government, how-

ever, the bank has now agreed to lend 30 millions of lire, equal to 6 millions of dollars, on condition that it be allowed to increase its note circulation by that amount, without, however, being required to increase increase its metallic reserve. People are asking whether this is not a first step toward the suspension of specie payments. The total circulation of the Italian banks amounts to about 42 millions sterling, and their metallic reserve to about 18 millions sterling. But of this reserve only 14 millions sterling are in gold. The Treasury holds over 6 millions sterling in gold, but there is no coin of any amount in the hands of the public. The reserve upon which the specie payments depend, it will be seen, is small, particularly as is is to be remembered that Italy is a debtor country. Every year the balance of trade is largely against Italy, and the adverse balance has been increasing alarmingly since the breaking off of the Commercial Treaty with France. Besides that, a considerable proportion of the Italian debt is held abroad, and the interest on that debt has to be paid in gold. Unless, therefore, Italy can borrow largely, it is generally believed that she must very soon suspend specie payments. She cannot borrow in France, because of the hostile feeling between the two countries, and neither England, Germany nor Holland appears at present inclined to take up an Italian loan. For it is to be recollected that the finances of Italy are in a very bad state. With a large budget deficit each year there is an accumulated floating debt of inconvenient amount.

A belief has sprung up in Paris that the French Government will take advantage of the financial difficulties of Italy in the negotiations now going on for the renewal of the Latin Union. It is, of course, to the interest of France to renew the Union, and ultimately, therefore, it is generally expected that it will be renewed. But in the meantime it is thought probable that France will affect indifference, and will spin out the negotiations for the purpose of alarming the Italian Government and compelling it to come to a better understanding with France.

While the negotiations for the renewal of the Latin Union are going on the Universal Monetary Conference has assembled in Paris under the presidency of the President of the Bank of France. About 170 delegates are present from the principal European countries, the United States, South America and Japan. But in Great Britain, at all events, no practical result is expected from its discussions. Although many of our ministers incline toward bimetallism the great majority of the people are satisfied with the existing monetary system, and it is not thought possible, therefore, that our Government can make the concessions that will be demanded of it. On the other hand, if the English Government adheres to the established policy of the country, it is doubted whether anything can come of the conference.

There has been more activity upon the Stock Exchange this week than for a couple of months past, especially in the market for American railroad securities. The great operators are still absent from the city, and the general public has not as yet begun to buy, but members of the Stock Exchange are dealing more freely. The losses in the market have been so heavy since the end of 1886 that there is very little courage on the part either of operators or the public. Therefore, any check to the advance in New York would instantly excite apprehension amongst speculators here. If, however, the advance is maintained no doubt our public will regain confidence and a large business will be done by-and-by. There is also more doing in the market for gold shares and diamond shares. But the continuance of the strike affects unfavorably British securities generally. In the International Market the approach of the French elections, the strained relations between Germany and Russia, the Panslavist agitation in the Balkan Peninsula, and the crisis in Italy, all discouraged business. The general expectation now is that the Boulangists will be defeated at the coming elections, and that there will be immediately afterward a general increase of business and a rise in prices, especially if, as is now reported to be arranged, the Czar visits Berlin before the German Emperor goes to Athens.

The weather this week has been very fine—brilliant sunshine, with greater heat than is usual at this season of the year. Harvesting, therefore, has made good progress, and the reports of the condition of the crops are more favorable. The market is very dull, with a downward tendency.

The Board of Trade has this week issued the figures showing the state of our foreign trade for August, and on the whole they make a very satisfactory exhibit, especially in view of the check to traffic occasioned by the strikes. The total exports, month by month, show the following contrast:

Exports.	1889.	1888.	*Difference.*	*Per ct.*
January	£20,479,341	£18,583,671	+£1,895,670	+ 10·20
February	18,609,284	18,992,423	— 383,139	— 2·02
March	21,381,427	19,047,307	+ 2,334,120	+ 12·25
April	19,569,647	17,775,474	+ 1,794,173	+ 10·09
May	20,335,738	19,276,225	+ 1,059,513	+ 5·50
June	18,612,506	19,042,845	— 430,339	— 2·26
July	22,050,379	20,762,178	+ 1,288,201	+ 6·20
August	21,326,007	21,187,759	+ 138,248	+ 65
8 months	£162,364,329	£154,667,882	+£7,696,447	+ 4·97

Exports of foreign and Colonial produce transhipment business has been much interfered with by the dock strike, as for the month the falling off was 23¼ per cent.

Exports.	1889.	1888.	*Difference.*	*Per ct.*
January	£5,614,558	£3,963,923	+£1,650,633	+ 41·65
February	5,408,311	5,289,291	+ 119,020	+ 2·25
March	6,003,975	5,254,503	+ 749,472	+ 14·26
April	5,573,827	5,100,207	+ 473,620	+ 9·29
May	6,731,537	7,147,199	— 415,662	— 5·81
June	4,567,702	5,320,113	— 812,411	— 15·27
July	6,178,635	6,511,391	— 332,756	— 5·11
August	4,272,745	5,566,555	— 1,293,810	— 23·25
8 months	£44,291,290	£44,153,184	+ £138,106	+ 3·13

The comparison of import trade is given below. Textile imports for eight months—that is, raw material—have increased 10 per cent in value, and all imports have been over 10 per cent more in value than in the first eight months last year.

Imports.	1889.	1888.	*Difference.*	*Per ct*
January	£38,025,774	£34,802,988	+ £3,222,786	+ 9·21
February	32,311,877	29,532,776	+ 2,799,101	+ 9·4
March	36,225,883	32,590,821	+ 3,635,062	+ 11·15
April	37,225,549	32,098,693	+ 5,126,856	+ 15·97
May	34,802,437	39,370,775	+ 4,431,662	+ 14·59
June	29,294,015	30,478,854	— 1,184,839	— 3 89
July	35,873,247	30,706,412	+ 5,166,835	+ 16·82
August	32,302,028	30,006,140	+ 2,295,888	+ 9 65
8 months	£276,449,310	£250,287,359	+£26,161,951	+ 10·45

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation	24,665,905	24,273,940	24,595,625	24,583,020
Public deposits	4,400,304	3,810,389	4,117,353	2,598,336
Other deposits	24,761,530	24,846,292	21,927,001	23,244,430
Government securities	14,580,892	14,721,400	13,042,742	12,336,543
Other securities	20,680,532	19,731,610	19,807,134	19,827,245
Reserve of notes and coin	12,421,016	12,695,644	11,643,039	12,617,104
Coin and bullion	20,886,921	20,769,584	20,288,664	21,400,124
Prop. assets to liabilities	42 5-16 p. c.	44	44⅜	48⅛
Bank rate	4 p. c.	4 p. c.	4 p. c.	3½ p. c
Consols	97 3-16	98 5-16	.....	.....
Clearing-House return	109,966,000	101,937,000	87,474,000	115,078,000

The following shows the imports of cereal products into the United Kingdom during the first week of the new season, compared with previous seasons:

IMPORTS.

	1889.	1888.	1887.	1886.
Wheat.....cwt.	1,434,644	1,128,350	1,302,090	1,146,226
Barley	234,674	181,484	207,301	135,137
Oats	204,653	418,919	209,283	402,878
Peas	40,149	29,477	50,312	50,609
Beans	85,235	76,406	91,705	75,368
Indian corn	800,285	682,288	395,740	577,006
Flour	370,177	339,600	304,702	366,309

Supplies of wheat available for consumption (exclusive of stocks on September 7):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	1,434,644	1,128,350	1,302,090	1,446,226
Imports of flour	370,177	339,600	304,702	366,309
Sales of home-grown.	523,520	283,473	761,591	428,763
Total	2,328,341	1,751,423	2,368,383	1,941,298
Aver. price wheat.....week.	31s. 0d.	37s. 9d.	29s. 1d.	32s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	*Last week.*	1888.	1887.
Wheat.....qrs.	1,493,000	1,518,000	1,946,000	1,668,000
Flour, equal to qrs.	180,000	203,000	240,000	164,000
Maize.....qrs.	358,000	403,000	258,500	257,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 27:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	.....	42 9/16	42 9/16	42 11/16	42 11/16	42 11/16
Consols, new 2¾ per cts.	.....	96 15/16	96 15/16	96 15/16	96 15/16	96 13/16
do for account	.....	97 1/16	97 1/16	97	96 15/16	96 7/8
Fr'ch rentes (in Paris) fr.	85·60	86·17½	86·50	86·37½	86·40	86·40
U. S. 4½s of 1891	Exch'ge closed.	108	108	108	108	108
U. S. 4s of 1907		130	130	130	130	130
Canadian Pacific		69 1/2	68 7/8	70	69 7/8	70
Chic. Mil. & St. Paul		74 3/4	74 3/4	74 1/4	74 7/8	75 3/4
Erie common stock		29 7/8	29 1/4	29 7/8	30	30 1/8
Illinois Central		120	120 1/4	120	120	120 1/2
Pennsylvania		55 1/8	55 1/8	55 1/8	55 1/8	55 3/8
Philadelphia & Reading		24	24	23 7/8	24	24 1/4
New York Central		111 1/2	111 1/8	111	111 5/8	112 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,115—The Dawson National Bank, Georgia. Capital, $50,000. A. J. Carver, President; S. R. Christie, Cashier.

4,116—The Wise County National Bank of Decatur, Texas. Capital, $60,000. H. Sewell, President; R. S. Vance, Cashier.

4,117—The Livingston National Bank, Montana Territory. Capital, $50,000. ——— ———, President; George L. Carey, Cashier.

4,118—The First National Bank of Orange, Texas. Capital, $50,000. H. J. Luteker, President; W. S. Davidson Cashier.

4,119—The Atlantic Highlands National Bank, N. J. Capital, $50,000. Chrinevinces Holmes, President; Charles H. Ely, Cashier.

4,120—The First National Bank of Santa Paula, California. Capital, $75,000. C. H McKevett, President; Jos. R. Haugh, Cashier.

4,121—The Citizens' National Bank of Kokomo, Indiana. Capital, $100,000. Richard Ruddell, President; George E. Bruner, Cashier.

4,122—The First National Bank of Oakesdale, Washington Territory. Capital $50,000. Samuel Brown, President; Chas. A. Brown, Cashier.

4,123—The First National Bank of Marinette, Wis. Capital, $100,000. E. Scofield, President; J. F. Hancock, Cashier.

4,124—The Boston National Bank of Seattle, Washington Ter. Capital, $300,000. Herman Chapin, President, Wm. R. Thornell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,697,419 against $8,475,728, the preceding week and $9,754,466 two weeks previous. The exports for the week ended September 24 amounted to $7,322,233 against $6,177,320, last week and $7,985,467 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 19 and for the week ending (for general merchandise) September 20; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	$2,340,578	$2,967,933	$2,039,361	$3,058,715
Gen'l mer'dise..	5,171,681	6,798,307	6,231,831	5,638,704
Total.....	$7,512,259	$9,766,240	$8,271,192	$8,697,419
Since Jan. 1.				
Dry Goods.....	$88,858,412	$93,816,148	$97,786,805	$101,805,032
Gen'l mer'dise..	230,005,895	251,401,939	245,959,224	266,930,391
Total 38 weeks.	$318,864,307	$345,218,087	$343,746,029	$368,735,423

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	$6,650,217	$6,397,163	$6,773,571	$7,322,233
Prev. reported..	223,434,100	218,825,075	205,266,671	244,470,433
Total 38 weeks.	$230,084,317	$225,222,238	$212,040,242	$251,792,666

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$12,351,894	.....	$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies....	$2,000	4,237,190	$10 873	282,859
Mexico.....	.....	30,300	1,000	51,043
South America....	4,900	2,049,072	480	119,849
All other countries...	.....	76,200	2,200	647,292
Total 1889	$6,900	$46,468,734	$14,553	$4,792,833
Total 1888	103,230	18,893,583	151,739	5,282,162
Total 1887	54,657	6,343,731	3,350,65[illegible]	24,558,023

Silver.	*Exports.*		*Imports.*	
	Week.	*since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$289,200	$13,867,181	.....	$87,598
France.....	3,000	174,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,031	$1,500	112,727
Mexico.....	.....	.....	.....	51,508
South America....	14,775	156,157	.....	42,429
All other countries...	.....	190,602	304	751,851
Total 1889.....	$306,975	$14,527,396	$1,804	$1,047,684
Total 1888.....	431,915	9,302,790	4,199	1,316,035
Total 1887.....	177,321	8,250,512	32,800	1,501,302

Of the above imports for the week in 1889 $9,562 were American gold coin and $1,804 American silver coin. Of the exports during the same time $6,900 were American gold coin.

—The attention of bankers and investors is called to the full-page advertisement of Messrs. Harriman & Co., in the INVESTORS' SUPPLEMENT of this date, issued with the CHRONICLE. This firm makes a specialty of selected city, town and other securities for investors, besides doing a banking business in all other branches.

—Messrs. John H. Davis & Co. are now offering the remaining sixty thousand dollars' worth of the St. Paul City Railway Company bonds at par and interest. Parties desiring to purchase a 5 per cent 50-year bond should look to this advertisement.

THE BANKERS' CONVENTION.—The annual convention of the bankers took place this week at Kansas City, pleasure being mingled with business and instruction in the usual happy way. Mr. Wm. P. St. John, President of the Mercantile National Bank of this city, read a paper and submitted a proposition which elicited considerable comment and discussion. Mr. St. John's purpose is, as expressed in his own words, to devise a plan whereby "our coinage of silver shall be increased without "thereby increasing the existing sum of our circulating "money, except by the very moderate annual addition of gold "coin; at the same time to annul all effect of bank-note contraction, and avoid all other contraction of our money, in the "period during which the outstanding U. S. legal-tender notes "are gradually retired." The proposition itself and the points on which it is based, are as follows:

Proposition. In lieu of the existing coinage law, by which the Secretary of the Treasury is required to invest the sum of not less than two million dollars monthly, and is authorized to invest four million dollars monthly in silver bullion, to coin it as rapidly as purchased into standard dollars, enact in effect as follows:

The Secretary of the Treasury to be required to invest in silver bullion monthly, and coin it, not less than the aforesaid authorized sum of four million dollars; always, of course, provided that he shall not pay a price exceeding 99½ cents for every sum of 412½ grains of silver nine-tenths fine. The Secretary likewise to be required to cancel U. S. legal tender notes concurrently and in like amount as the silver dollars coined are ready for delivery by the mints; but the required sum of legal tender notes thus appointed to be canceled to be always diminished by the sum of current surrenders of circulation by the national banks. And the gold and silver certificates now issued, and to be issued under the terms of now existing law, to be made legal tender, as are the U. S. notes which it is proposed to thus retire.

In support of this proposition, in the attempted persuasion of those who have any timidities as to silver (and some fears would be reasonable if we were proposing free coinage), we assume, as follows:

First.—That the United States legal tender notes ought to be retired.

Second.—That the people will not sanction the retirement of the United States legal tender notes until means shall be devised to retire them without thereby contracting the sum of our circulating money.

Third.—That inasmuch as the existing law serves to add thirty million dollars of silver annually to the volume of our money, a proposition which shall substitute, as the only possible increase of our money, a paltry sum of gold, ought to be eminently acceptable to those who have any fears of silver.

Fourth.—That inasmuch as the existing sum of silver and the existing sum of paper both circulate at par, *together*, therefore to increase the sum of one, while at the same time we diminish the sum of the other, can have no effect upon our ability to maintain either one at par. Hence, we need not be mindful of what sum we coin of silver so long as we continue to retire the same sum of paper; because we thereby add nothing to the sum of money already afloat at par.

Fifth.—That inasmuch as there is no statute requiring that the Treasury shall maintain a reserve for redemptions of the legal tender notes, and authority to maintain any reserve is but an inference of law, therefore the assurance is wanting that a reserve of any importance, if any at all, will be allowed in future whenever the Government income and expenditures annually shall be less wide apart than now. But if a reserve shall be maintained in future against these notes, and we are now adding thirty millions of silver annually to the volume of our money, the coin which the incumbent Secretary may hereafter most conveniently select and hoard, for such redemptions, will be as frequently silver coin as gold.

Sixth—That inasmuch, then, as the legal tender note is no more certain of gold redemptions than of silver redemptions, and not certain of any redemptions in the near or distant future if the people shall more and more esteem it "money," the wisest now of all advisable proposals is that these notes shall be conveniently retired as rapidly as possible.

Finally—That the adoption of this proposition, because of the thereby assured enhancement of the price of silver, would serve to wrest from England an advantage against us which she has now in trade with India, amounting to about 33 per cent against the United States, as we compete with India to supply Great Britain with the products of our soil; therefore this proposition ought to be adopted without delay.

Some remarks on the above proposition will be found in our editorial columns in the article on the "Financial Situation."

—The International and Mortgage Bank of Mexico, capital stock $3,500,000, will shortly open its doors in the City of Mexico. The charter confers powers which are quite new in Mexican banking, such as authority to issue certificates of deposit for silver or gold, payable at home or abroad, thus avoiding the transmission of actual bullion. The bank will introduce into Mexico the United States banking system. Mr. Morris S. Belknap, the Gen. Manager of the Central R. R. and Banking Co. of Georgia, is to be the cashier. The directors in the United States are Messrs. H. B. Hollins, Robert Colgate, M. Lehman, E. E. Denniston, Wm. C. Houston, Jr., B. J. Burke and J. S. Auerbach.

—Portsmouth, N. H., 4 per cent school bonds, and Aroostook Co., Maine, 4 per cent bonds, are offered for sale by Messrs. E. H. Rollins & Son, Boston, as per advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
20 Park Fire Insur. Co.....	70	6 Pennsylvania Coal Co....	310
220 Indian Queen Mining & Milling Co.....	50c. per sh.	100 San Miguel Gold Placer Mining Co.....	$1 10 per sh.
100 Carbonate Hill Mining Co.....	50c. per sh.	5 Commonwealth Ins. Co...	100½
400 Florida R'y & Nav. Co. pref.....	$16 lot.	18 Standard Oil Tr...	172¼-171
300 Florida R'y & Nav. Co. common.....	$10 lot.	20 Am. Loan & Trust Co....	116
		Bonds.	
		$2,000 Oreg. Pac. RR. Co. 1st L. G. S. F. 6s, 1900	100

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chartiers	2½	Oct. 1	Sept. 17 to ———
Chicago R. I. & Pacific (quar.)	1	Nov. 1	Sept. 28 to Oct. 27
Del. Lack. & West. (quar.)	1¾	Oct. 21	Oct. 3 to Oct. 21
N. Y. Central & Hudson (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. & New England, pref	3½	Nov. 1	———
Norfolk & Western, pref	1½	Oct. 21	Oct. 13 to Oct. 24
Pitts. Ft. W. & Chic., special (quar.)	1¾	Oct. 1	———
Pitts. Ft. W. & Chic., guar. (quar.)	1¾	Oct. 8	———
Banks.			
Chatham National (quar.)	3	Oct. 1	Sept. 28 to Sept. 30
Gallatin National	5	Oct. 7	Sept. 26 to Oct. 6
Miscellaneous.			
Brooklyn Trust Co. (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
West. Loan & Securities Co. (qr.)	1½	Oct. 5	Oct. 1 to Oct. 4

WALL STREET, FRIDAY, Sept. 27, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has developed some animation at the Stock Exchange, but nearly all in specialties. The general market has not been active, but almost every day there has been a lively business in one stock or another, which has relieved the prevailing quietness, and sometimes braced up the tone all around.

The principal event of the week was the Louisville & Nashville announcement on the 24th of an intention to issue $13,000,000 new stock to retire at 110 some $9,462,000 of the 6 per cent collateral trust bonds of 1882, and thus prepare the way for releasing a large amount of collateral securities pledged therefor, and also saving the company about $700,000 a year now paid for interest and sinking fund. There has been much discussion about this matter pro and con, but in regard to any such transaction by a railroad company the question is naturally to be asked whether they are doing what will be favorable to their financial standing in times of dulness and scant business, or what will be a load to them under such circumstances. Tested by this broad inquiry, the answer must fairly be given that the saving of $700,000 a year must be an essential advantage to the company.

There has been much satisfaction over the large crops secured this year, and so far as the railroads are concerned the tonnage in future months would seem to be assured if prices are not so greatly depressed as to keep the cheap grains from coming to market. The statement below shows that on a liberal estimate of the crops of this year the total value of them, by the Chicago prices, is much less than that of last year's crops in the same month. These estimates are quite general, and though correct enough at the time when made they do not show at all what the whole crop will net, as prices are constantly changing. The exhibit, however, is of some interest, giving the total estimated crops this year as compared with 1888 (in millions of bushels), the price in Chicago on Sept. 25 each year, and the total value of crops on this basis being $238,000,000 less in 1889 than in 1888.

	1888.			1889.		
	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.
			$			$
Corn	1,988,	41½	825,000,000	2,050,	31¾	651,000,000
Wheat	416,	1 04	433,000,000	486,	81	394,000,000
Oats	702,	23½	165,000,000	725,	19⅜	139,000,000
Rye	24,	50½	12,000,000	24,	41½	10,000,000
Barley	58,	57	33,000,000	60,	50	36,000,000
Total	3,188,		1,468,000,000	3,345,		1,230,000,000

The open market rates for call loans during the week on stock and bond collaterals ranged from 4 to 7 per cent until to-day, when the rate was bid up to 10 per cent temporarily. Prime commercial paper is quoted at 5@5½ per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Sept. 21.	Diff'r'nc's fr'm Prev. Week	1888. Sept. 22.	1887. Sept. 24.
	$	$	$	$
Capital	60,762,700	.....	60,762,700	.....
Surplus	54,625,100	.....	49,781,000	.....
Loans and disc'ts.	469,602,300	Dec. 100,900	391,397,300	346,428,800
Specie	70,998,000	Dec. 3,338,800	80,599,700	70,521,900
Circulation	3,933,900	Dec. 41,800	7,930,300	8,237,900
Net deposits	420,168,400	Dec. 4,140,100	406,309,100	341,935,900
Legal tenders	36,023,500	Dec. 851,600	32,921,300	20,778,800
Legal reserve	105,042,100	Dec. 1,035,025	101,577,275	85,483,975
Reserve held	107,021,500	Dec. 4,190,400	113,521,000	91,300,700
Surplus reserve	1,979,400	Dec. 3,155,375	11,943,725	5,816,725

Exchange.—There has been only a moderate demand for sterling exchange this week, and the market continues dull but generally firm. The hardening of the open market rates for discounts at London and the consequent advance in the Bank of England rate to 5 per cent had the effect of strengthening short and weakening long sterling here somewhat. This was partly offset by continued high rates for money here, and the changes in actual rates have been very slight. Posted figures are 4 84½ and 4 88½.

United States Bonds.—Government bonds continue dull at the Stock Exchange and prices of the 4s and 4½s are now quoted ⅛ lower than last Friday. Offerings to the Secretary of the Treasury have again fallen off and the acceptances amount to only $2,137,250 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es	Prices paid.	Offerings	Purch'es	Prices paid.
Saturday	$9,350	$9,350	105¾	$17,250	$17,250	128
Monday	112,600	100,100	105¾	59,700	59,700	128
Tuesday	33,000	33,000	105¾	52,950	52,950	128
Wedn'sday	637,400	637,400	105¾	33,150	33,150	128
Thursday	290,000	290,000	105¾	154,350	153,850	128
Friday	69,500	69,500	105¾	681,000	681,000	128
Total	1,151,850	1,139,350	105¾	998,400	997,900	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
4½s, 1891	reg. Q.-Mch.	*105⅝	*105⅝	*105⅝	*105⅝	*105⅝	*105⅝
4½s, 1891	coup Q.-Mch.	*105⅝	*105⅝	*105⅝	*105⅝	*105⅝	*105⅝
4s, 1907	reg. Q.-Jan.	*126⅞	*126⅞	*126⅞	*126⅞	*126⅞	*126⅞
4s, 1907	coup. Q.-Jan.	*127⅝	*127⅝	*127⅝	*127⅝	*127⅝	*127⅝
6s, cur'cy, '95	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '98	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '99	reg. J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been much neglected, the transactions being limited to a few scattered sales, of which a summary follows: Tennessee settlement 3s at 74¾; do. 5s at 102½; South Carolina 6s, non-fundable, at 4⅞; Alabama, Class A, at 104.

The business in railroad bonds has been rather limited and the market has presented a quiet appearance all the week. While some irregularity was noticed at times, the general tone has been firm and most classes are well held as to price. In the early part of the week there was considerable strength in M. K. & T. bonds on talk of the road going under the Chicago & Alton's control. San Antonio & Aransas Pass bonds of both issues were also strong at this time, and later a brisk demand sprung up for Louisville N. A. & Chic. consols, which sent them up over one per cent. Fort Worth & Denver 1sts moved up in sympathy with the stock.

Railroad and Miscellaneous Stocks.—Until to-day the stock market was dull except for a few specialties, which furnished a large part of the business. Prices have been unsettled and irregular, but fluctuations have not been wide except in case of some of the particular stocks referred to. The bulls have not lost confidence and predictions are still freely made that the market is good for a further rise; but as yet the money question and Western rate affairs have much influence on the general market.

Among the special features Louisville & Nashville has taken the lead in point of activity, and advanced sharply in the early part of the week, on the announcement of an intended issue of $13,000,000 of stock to take up bonded debt, which it was thought would help the company to resume cash dividends. The first advance was followed by a reaction and then the strength was renewed, the activity continuing. Another important stock has been Union Pacific, which became very active on Thursday and advanced, partly on the handsome exhibit of net earnings for August, but Oregon Short Line and Denver Texas & Ft. Worth also advanced at the same time on various reports of a combination between these lines for through traffic to the Gulf of Mexico. Northern Pacific preferred was very active in the first half of the week and pretty strong. There is nothing new in regard to this company, and both parties seeking proxies seem to be committed in favor of dividends on the preferred stock.

Among the coalers Jersey Central has had a further advance to 125½ and Delaware & Hudson was strong. Lackawanna has been less strong and Reading only about steady, with little activity. In connection with the rise in Jersey Central, it is to be remembered that $5,000,000 of 1st mortgage bonds fall due on February 1st next, and it was rumored first that an issue of the general mortgage bonds at 4 per cent would be made to provide for them, and then that an issue of stock would be made. Aside from these leading specialties, a few others have been strong and higher, including Tennessee Coal & Iron, Manitoba, Milwaukee Lake Shore & Western preferred and Manhattan Elevated.

To-day, Friday, the market was more active, and generally a trifle lower in the afternoon, when a sharp break took place in Atchison, carrying the price down with free sales to 34¾, recovering to 35½ at the close; there was no satisfactory cause for this break made public, but there were various rumors of coming trouble.

Sugar Trust has been prominent this week, having declined sharply from day to day, touching 87⅝ to-day. The cause of this is not very clear; there were various bearish rumors in circulation in regard to it, and as the "Trusts" are all managed secretly, without information as to their income or finances, the insiders have every advantage, and there is no way to refute the reports, or to prove them false.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 27, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	39⅛ 39⅝	39⅛ 39½	38⅝ 39⅛	38¼ 39	38¼ 38⅞	34¾ 38⅞	86,055	34¾ Sept. 27	58 Jan. 2
Atlantic & Pacific	*5½ 6	*5¼ 6	*5¾ 6	*5½ 6	*5⅝ 6	*5½ 6	.....	5½ Aug. 27	8¾ Jan. 14
Canadian Pacific	68¾ 68¾	68⅜ 68⅞	67⅝ 67⅞	68¼ 69	68½ 68½	68½ 68½	4,770	47½ Mar. 16	70 Sept. 12
Canada Southern	*54¼ 55	54⅝ 54⅞	54 54¼	54 54½	54½ 54¾	54¾ 55⅛	2,920	50½ Jan. 24	56¾ Feb. 14
Central of New Jersey	120½ 122	122 123⅛	122 123¼	121¾ 123⅛	123⅜ 125	123 125½	14,318	92¾ Mar. 16	125½ Sept. 27
Central Pacific	*35¾	35½ 35⅞	*35 35¾	*35 36	*35 36	35¼ 35¼	680	33 Mar. 29	36¾ Jan. 16
Chesapeake & O.—Vot. Tr. cert.	23¾ 23¾	23¾ 23⅞	23¼ 23¾	22½ 23¼	22⅜ 22⅜	22 23	1,925	15⅛ Mar. 2	26¾ Aug. 9
Do do 1st pref.	65⅛ 65¼	*65 66½	64¾ 64¾	65 65	64 64	65 65	630	56½ Feb. 26	69½ Aug. 9
Do do 2d pref.	40 40	41 41	40 40	39⅞ 40¼	40½ 40½	40½ 41	2,335	29½ Feb. 27	42⅞ Aug. 9
Chicago Burlington & Quincy	108⅜ 109⅛	108¾ 109½	108 109	107¾ 108⅜	108¼ 108½	108⅛ 109	24,182	89⅞ Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois	*42½	*42¼ 42¼	42¼ 42¼	*42 43	44 44	43 43	650	40½ Mar. 20	49¼ Aug. 12
Do pref.	99⅞ 100	99⅞ 99⅞	100 100	*98½ 99½	*99 99½	100 100¼	1,092	94½ Jan. 9	107¾ Aug. 13
Chicago Milwaukee & St. Paul.	72⅞ 73½	73 73½	72½ 73⅛	72⅜ 73⅛	73 73⅜	73 74⅛	66,465	60⅞ Mar. 16	75¼ June 6
Do pref.	115¾ 115¾	115½ 115½	115¼ 115½	115 115⅜	116 117	116¾ 117¼	4,942	97 Feb. 25	117⅛ Sept. 27
Chicago & Northwestern	113⅜ 114¼	113⅝ 114	113 113⅞	112⅞ 113⅞	113⅝ 114	113½ 114⅜	17,427	102½ Mar. 27	114⅞ Sept. 12
Do pref.	*142 144	....	143 143	*142½ 144	143¼ 143¼	142½ 144	98	135 Mar. 29	144½ Sept. 12
Chicago Rock Island & Pacific.	102⅝ 103¼	102¾ 103⅛	102⅛ 103	102 102⅝	102⅜ 102¾	x101½ 102⅞	30,143	89½ Mar. 26	104⅜ Sept. 9
Chicago St. Louis & Pittsburg.	*15 16½	16 16	*14½ 17	*15 17	*15 17	*14½ 16½	100	14 Jan. 15	19⅜ Feb. 6
Do pref.	*37 38⅜	*35 38⅜	*35 38½	36 36	*37 39	37⅝ 37⅝	152	33 Jan. 21	42¾ Feb. 6
Chicago St. Paul Min. & Om.	*35½ 36	35⅜ 35¾	35 35¼	35 35	35 35¼	35 35	1,600	30½ Mar. 18	37 May 23
Do pref.	101 101⅜	101 101	*100¼ 101¼	*99½ 100½	100¾ 100¾	100½ 100½	515	89 Feb. 13	101⅜ Sept. 9
Cleve. Cincin. Chic. & St. L.	73½ 73¾	71¾ 73⅜	72 73	72 72¼	72¾ 73⅜	73⅜ 74⅞	14,790	58½ July 13	77⅜ Aug. 20
Do pref.	100 100	100½ 100½	100 100	100 100	100 100	100¼ 100½	1,977	96 July 12	103½ Aug. 12
Columbus Hocking Val. & Tol.	16⅝ 17	17 17¼	17½ 17½	*17 17½	16¾ 16¾	17¼ 17½	1,160	11 July 22	28¼ Feb. 7
Delaware Lackawanna & West	147¾ 148⅛	147¾ 148⅛	146¾ 148⅛	146¼ 147⅛	146¾ 147⅜	147⅛ 148½	37,792	134⅝ Apr. 3	151 Sept. 6
Denv. Tex. & Ft. W., Vot. cert.	25⅛ 25¼	25 25⅜	25 25¼	25¼ 26⅞	27 28¼	27¾ 29	24,930	15 Jan. 25	29 Sept. 27
East Tennessee Va. & Ga.	11⅛ 11⅛	11 11	10⅜ 10⅜	10⅜ 11	*10⅜ 11	*10⅜ 11	2,133	8¼ Jan. 23	11⅛ Sept. 12
Do 1st pref.	76¼ 76¼	76 76	*75 76½	75 75	74 74	75½ 75½	1,024	63 Jan. 28	76¼ June 1
Do 2d pref.	23½ 23½	23½ 23½	23½ 23½	23½ 23⅝	*23½ 24	23½ 23¾	4,320	20 Apr. 24	25¼ June 14
Evansville & Terre Haute	*94 95½	*94 95½	*92¾ 94¼	*92¾ 93¾	*92¾ 93¾	*92¾ 93¾	.....	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.	*4 5	*4 5	*4 4½	4½ 4⅝	*4⅝ 5	*4¼ 4¾	500	2⅝ Aug. 6	7⅜ Feb. 8
Illinois Central	*116¾ 118	117½ 118	*116¾ 118	*117 117⅝	*116½ 117½	117 117¼	455	106 Feb. 13	118 Aug. 9
Lake Erie & Western	*19¼ 20½	18¾ 18¾	19 19	*18¾ 19½	*18¾ 19½	*19½ 19½	800	16 Jan. 26	20⅜ Aug. 9
Do pref.	64½ 64½	64 64½	63⅝ 64⅜	63¾ 64½	63¾ 64	64⅜ 65⅛	6,000	51⅜ Jan. 4	66¼ Sept. 11
Lake Shore & Mich. Southern	105⅞ 106⅛	105½ 105⅞	105 105½	105¼ 105¾	105⅝ 106⅝	106½ 107⅛	33,765	99¾ Mar. 18	107½ June 12
Long Island	93 94½	93½ 93½	*93 94	93 93	93½ 93½	93 93	465	90¾ Jan. 14	96½ Mar. 4
Louisville & Nashville	77 77⅞	77⅝ 79¼	77¼ 78⅞	78⅝ 79¼	78½ 79⅛	78⅜ 79	157,948	56¼ Jan. 4	79¼ Sept. 23
Louis. New Alb. & Chicago	*40 42	*40 42	*40 42	*40 42	42 42	42 42	300	37¼ Jan. 7	49½ Mar. 8
Manhattan Elevated, consol.	96½ 97½	97½ 97½	97¼ 97½	97½ 97½	98 99½	99¼ 102	7,050	90 Jan. 3	102 Sept. 27
Michigan Central	91 91	91¼ 92	90¾ 91¼	*90¾ 91¼	92¼ 93⅛	92½ 93⅞	2,930	84½ Mar. 16	94 Sept. 11
Milwaukee Lake Sh. & West.	*94½ 95	94½ 94½	95 95⅞	95¾ 95¾	96 96⅞	96⅞ 97	3,255	51½ Jan. 7	97 Sept. 27
Do pref.	117½ 117⅝	*115 116½	115 115	115½ 117	*116 116½	115½ 116¼	1,510	91½ Jan. 7	117⅞ Mar 28
Missouri Kansas & Texas	12¾ 12¾	12½ 12⅞	12⅞ 12⅞	12⅞ 12⅞	12¾ 12¾	12¾ 12¾	1,520	10 June 19	14 Jan 14
Missouri Pacific	74⅞ 75⅝	75⅛ 75⅝	73⅜ 75¼	73⅞ 74⅞	74½ 75⅛	74¾ 76⅜	43,085	64½ Mar. 29	78 Sept. 12
Mobile & Ohio	*13¾ 14¼	*13½ 15	*13¾ 15	*13 15	*13 15	14¼ 14⅜	300	8 Jan. 17	15 July 1
Nashv. Chattanooga & St. Louis	99 99	99½ 100	100 100	100 100	100 100	99 101	1,250	81⅞ Jan. 12	102½ Sept. 12
New York Central & Hudson.	108¾ 108¾	108¾ 108¾	108¾ 108⅞	108¾ 108¾	109 109⅛	109⅛ 109½	2,863	104⅞ July 27	110½ Dec. 2
New York Chic. & St. Louis.	17⅝ 17¾	17½ 18	16 16¾	*16¾ 17½	17 17½	*17½ 17⅞	800	15½ July 13	19⅝ Feb. 4
Do 1st pref.	*67½ 68½	*67½ 68½	*67 69	68 68½	69 69	68½ 68½	315	66½ Sept. 3	77 Feb. 4
Do 2d pref.	*37 39	*38 39	*37 39	38¾ 38¾	39 39	*38 39	150	34½ July 18	44¾ Feb. 2
New York Lake Erie & West'n	29⅛ 29¼	29⅛ 29⅜	28⅞ 29	29 29⅛	29 29⅜	29⅜ 30¼	26,980	25⅜ July 22	30⅞ Sept. 11
Do pref.	69½ 69⅝	69⅝ 70	....	*68 71	*69 71	70¾ 71	1,312	61 Jan. 4	71⅜ Apr. 26
New York & New England	50⅜ 51¼	50⅜ 51⅜	*49¼ 50½	49¾ 50⅜	49¼ 50¼	48¾ 50¼	39,580	41⅛ Apr. 1	53¼ June 25
New York Ontario & West.	18½ 18½	18¾ 18⅞	18½ 18½	18⅜ 18½	18½ 18½	18½ 18¾	3,210	14½ Jan. 7	19⅜ Feb. 7
New York Susquehan. & West.	8⅞ 9⅛	9 9⅜	8¾ 9	8½ 8½	8½ 8⅞	8¾ 8¾	4,854	7½ Apr. 18	9½ Feb 12
Do pref.	35¾ 36½	36½ 37	35¾ 36	35¾ 35¾	35⅜ 35⅝	35⅜ 36⅛	6,730	30¾ Mar. 19	37 Sept 23
Norfolk & Western	19¼ 19½	19⅜ 21	20⅝ 20⅝	*19 20	*..... 20	19 19	3,735	14¼ July 15	21 Sept. 23
Do pref.	*56 56½	56¾ 58¼	57 58¼	57⅜ 57¾	57½ 57⅝	57½ 57½	6,127	47½ Mar. 11	58¼ Sept. 23
Northern Pacific	31 31⅞	31⅞ 33	32¼ 32¾	32⅛ 32½	32⅜ 32⅝	31⅞ 32½	7,245	25 Jan. 5	36⅜ Sept. 5
Do pref.	73 74¾	74⅜ 75¼	74⅜ 75¾	74⅜ 75½	74⅜ 75¼	74⅜ 75¾	40,512	58½ Mar. 16	78⅞ Sept. 3
Ohio & Mississippi	*23¼ 23¾	23⅜ 23⅜	22⅞ 23⅜	23⅛ 23¼	23⅜ 23⅜	23⅜ 23⅞	2,800	19¾ Mar. 19	24⅜ Sept. 11
Oregon Sh. L. & Utah North.	54½ 54½	....	54 54½	54 54½	55 56⅞	55½ 57	4,845	49 Aug. 16	57 Sept. 27
Oregon & Trans-Continental.	33¼ 34	34 34¼	33⅞ 34¼	33¾ 33¾	33⅜ 33¾	32⅞ 33⅝	3,810	28¾ July 18	44⅛ May 17
Peoria Decatur & Evansville.	*21 22½	22½ 22½	*21 22½	*21 22½	21 21	21 21	500	20 July 25	28¼ Feb. 13
Phila. & Read. Vot. Trust. Cert.	46⅝ 47¼	46¾ 47½	46⅛ 46⅝	46⅛ 47⅜	46⅞ 47¼	46⅞ 47⅝	56,625	42¼ July 30	50 Jan. 15
Richmond & West P't Terminal	23¼ 23¼	22⅞ 23⅛	22½ 23	22¾ 23⅜	23 23⅛	22¾ 23¾	9,090	19½ July 18	27¾ Feb. 13
Do pref.	*81 82	81 81½	*80½ 81½	*80½ 81½	80½ 80¾	81 81½	1,300	76 Jan. 26	84¾ June 7
Rome Watertown & Ogdensb'g	*99 100	*99 100	100 100	*99 100	*99 100	*99 100	40	93 Jan. 3	104½ June 15
St. Louis & San Francisco	27⅜ 26⅞	*26 27	*26¼ 27	*26 27	*26¼ 27	27 27¼	400	19 Apr. 1	30 June 12
Do pref.	61⅜ 61⅜	*63¾ 61¾	61⅛ 61⅛	61 61	*60⅞ 61¼	60¾ 62¼	1,400	53 Mar. 19	66⅞ Jan. 2
Do 1st pref.	*111 112	*111 112	111½ 111½	111 111	111⅜ 111⅜	*110 111½	315	104 Mar. 18	114½ Jan. 12
St. Paul & Duluth	*29 32	*30 32	30 30	29 29	....	30 30	557	24½ July 17	40⅛ Jan. 14
Do pref.	*80 81	*80 82	*80	*81 85	....	80½ 80½	8	79½ Sept. 19	95⅜ Jan. 18
St. Paul Minnap. & Manitoba.	110⅛ 111	111 112	111 111¼	111½ 115	113⅜ 114¾	114½ 117	14,758	92 Apr. 17	117 Sept. 27
Texas & Pacific	*20⅜ 20⅞	20¼ 20¾	20 20½	20⅜ 20⅜	20¼ 20¼	20½ 20¾	1,495	17½ Mar. 18	23 Jan. 14
Union Pacific	63¾ 64¼	64 64⅛	63⅞ 64⅛	63⅞ 65⅛	65 66¼	65 66½	74,072	56½ July 8	67¼ Mar. 4
Wabash St. Louis & Pacific	*17 18	17⅜ 17⅜	16¾ 17	17 17¼	17¼ 17¼	17 17½	2,165	12½ Jan. 3	18⅜ Sept. 12
Do pref.	32¼ 32⅜	32⅛ 32⅝	31⅞ 32¼	31⅜ 32⅛	32 32½	32¼ 33	9,980	24 Jan. 9	34¼ Sept. 9
Wheeling & Lake Erie, pref.	71¾ 72	71⅝ 71⅝	71 71⅝	70⅝ 71⅝	71⅝ 72	71⅞ 71⅞	2,080	59½ Jan. 5	75⅞ Sept. 12
Wisconsin Central Co.	28¾ 29	29 29¼	29 29⅛	28⅜ 28¾	*28½ 28¾	28¼ 28¾	2,950	21⅜ July 8	30¾ Sept. 12
Miscellaneous Stocks.									
Chicago Gas Trust	57½ 57⅞	58 58¼	57½ 57½	57½ 58	58 58⅞	58¼ 59½	11,355	34 Jan. 16	62 June 7
Colorado Coal & Iron	33 33	33 33	*32½ 32¾	32⅜ 32½	32⅜ 32¾	32⅛ 33½	3,600	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.	....	*88¾ 89½	88⅞ 88⅞	*88½ 89	88½ 88½	88½ 88⅝	608	80½ Jan. 21	92⅜ May 28
Delaware & Hudson Canal	152½ 152⅞	152½ 153⅛	152⅜ 152¾	152½ 152⅞	152⅝ 154	152½ 154½	4,548	130 Mar. 18	156 Sept. 6
Oregon Improvement Co.	*52 55	*52 55	53 53	*52 55	53½ 53½	53 53½	700	42¾ Apr. 5	72½ Jan. 16
Do pref.	*92 94	*90 94	*91 94	*90 94	*90 94	*94 95	.....	75 Apr. 10	107½ Jan. 30
Oregon R'y & Navigation Co.	*x103 104	103 103¾	102½ 102½	101½ 102	102½ 102½	102½ 102½	1,078	85 Apr. 23	105 Sept. 20
Pacific Mail	33¼ 33¾	33⅜ 33⅜	*33½ 34	33⅛ 33¼	*33⅛ 33⅞	33⅛ 33½	1,570	31¾ July 9	40 Feb. 7
Pullman Palace Car Co	182 182½	182¾ 182¾	182⅞ 182⅞	183 183	182¾ 183	183½ 186	1,832	171 Mar. 19	205¾ Feb. 11
Western Union Telegraph	84⅞ 85	84⅜ 84⅞	84½ 84⅝	84⅝ 84⅞	84⅞ 86¼	85¾ 86⅜	26,226	83 Jan. 2	88¾ June 6
Express Stocks.									
Adams	*149 151	*149 151	150½ 150½	150 151	*149 151	150 151	338	144½ Jan. 2	153 Feb. 4
American	*116 118	118 118	117 117	*116½ 118	118 118	*117 118	81	109 Jan. 10	120¾ June 6
United States	*88 90	89 89	*87 90	88 88½	87 88	85 85	381	73½ Jan. 4	95½ June 5
Wells, Fargo & Co.	*138 142	*138 141	*138 142	*138 142	139½ 139½	140 140	57	134 Jan. 19	146 June 18
Inactive Stocks.									
Cincinnati Wash. & Balt	*15⅜ 21¼	*15⅜ 21¼	2 2⅛	*13¼ 21¼	21⅜ 21⅝	*13¼ 21¼	300	⅜ Apr. 3	2⅛ Sept. 24
Do do pref.	*33⅜ 33¾	*33⅜ 4	*3½ 4	35⅜ 35⅜	33¾ 33¾	37⅜ 37⅜	400	1 Apr. 3	37⅜ Sept. 27
Denver & Rio Grande	....	*17½ 18½	*17¾ 18½	17½ 17½	*17¾ 18½	*..... 18½	10	15½ Mar. 18	18⅜ Sept. 9
Do do pref.	....	51¼ 51¼	52 52⅜	*52 52½	*52 52½	52½ 52¾	1,090	42¼ Jan. 31	52⅜ Sept. 27
Houston & Texas Central	*1½ 3	*2½ 3½	*1½ 3	*1¼ 2¾	*1½ 3	*2 3	.....	1 Sept. 11	13⅛ Jan. 2
Iowa Central	....	....	*8½ 9½	*8½ 9½	*8½ 9½	9¼ 9¼	96	7¾ Aug. 5	10½ Mar. 20
Do pref.	....	....	*23 24½	23½ 24	*23 24	*23 24	.....	18½ July 18	29¼ Mar. 12
Kingston & Pembroke	*31 32	31 31	*30¾ 31½	30¾ 30¾	*30 31½	29¾ 30	420	27 Jan. 4	32⅝ Sept. 9
New York New Hyv. & Hart	*1240 250	248½ 249¾	*245 250	*247 250	245 250	250 250	109	241½ Jan. 7	279 Sept. 20
Ohio Indiana & Western	12 12	*11 13	10½ 10½	10 10	9⅞ 10	10 10	700	5 June 21	13½ Sept. 6
Philadelphia Co., Nat. Gas.	....	72½ 72½	70½ 71½	....	....	....	550	70½ Sept. 24	87½ Apr. 17
Pittsburg & Western, pref.	....	38⅝ 39	39 39	40 40	*39¼ 40	38⅜ 40	1,170	30 Jan. 31	47 May 8
St. Louis Alton & Terre Haute.	....	*45 49	47½ 48¾	48 48	*46½ 48	*46 48	700	44 Apr. 15	50¾ Feb. 6
Do pref.	....	120 120	124 124¾	124¾ 124¾	121¾ 124¾	*120 125	730	90 Feb. 4	124¾ Sept. 24
Southern Cotton Oil Co.	*..... 68	*..... 68	*..... 68	*..... 68	64 65	*63½ 63	200	64 Sept. 26	74¾ Aug. 10
Southern Pacific Co.	33 33½	33⅜ 33¾	32⅞ 33½	33 33¾	33½ 33¾	33 33⅞	3,400	21½ Apr. 9	34⅞ June 13
Tol. Ann Arbor & N. M.	33½ 34	33½ 33½	*..... 34	33 33¼	33½ 33⅝	*33 34	706	21 Jan. 28	35¼ Sept. 9
Cameron Iron & Coal	....	10 15	5 8	4½ 5	5 6¼	6 6½	6,180	4½ Sept. 25	34¾ Apr. 22
Tennessee Coal & Iron	48⅝ 49⅜	49 49¾	49¾ 53	52½ 55¼	53 55	51½ 53¾	34,332	31 Jan. 23	55¼ Sept. 25
Trust Stocks, &c. (Unlisted.)									
Sugar Refineries Co.	102½ 104½	101½ 104	97½ 101⅝	97½ 98⅞	96 98⅜	87⅝ 95	132,615	81½ Feb. 20	126 June 24
National Lead Trust	23⅞ 24	23¾ 24⅛	23½ 23⅞	23⅝ 24⅛	24 24¼	22⅞ 24⅛	31,390	19⅝ Mar. 26	35 June 25
American Cotton Oil Trust	50 50¼	49½ 50	49½ 50⅜	49¾ 50⅜	49¾ 50⅛	45⅜ 50	63,210	48 Aug. 20	61½ May 29
Pipe Line Certificates §	997⅛ 100¼	995⅜ 1003⅛	981⅛ 995⅜	984¼ 991⅜	983¾ 991⅜	983⅜ 993⅛	2,413,000	80 Apr. 23	102½ July 24

* These are prices bid and asked; no sale was made at the Board. † Cash sale. ‡ Ex rights. §Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing. Sept. 20	Closing. Sept 27	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	15⅜b.	15 b.	15¾ Aug.	22⅜ Feb.
Guar., 4s, 1937	73 b.	72½b.	71¾ Aug.	83 Feb.
Can. South.—1st guar., 5s, 1908	108¾b.	108½	106½ Jan.	112½ May
2d, 5s, 1913	96⅞	96⅝	93¼ Jan.	100 May
Central of N. J.—1st, 7s, 1890	101⅝b.	101¾	101¼ Aug.	106½ Jan.
Consol. 7s, 1899	122 b.	.....	120 Jan.	124½ June
Convert. 7s, 1902	127 b.	.....	125 Jan.	128¼ Apr.
General mort., 5s, 1987	113¼	113⅜b.	106⅜ Jan.	115¾ June
Leh. & W. B., con. 7s, 1909, as'nt	115 b.	115½b.	115½ Jan.	120½ May
Am. Dock & Imp., 5s, 1921	112 b.	.....	108 Jan.	113 May
Central Pacific—Gold 6s, 1898	117½	.....	113¼ Feb.	120¼ June
Land grant 6s, 1890	104⅛	.....	101¾ Apr.	105½ Feb.
Mortgage 6s, 1936	108 b.	.....	105⅛ Apr.	108⅜ Mch.
Ches. & Ohio.—Mort. 6s, 1911	120 a.	.....	113¼ Jan.	119⅜ Aug.
1st consol. 5s, 1939	102½	102⅞	94 Feb.	104¼ Aug
Ches. O. & So. W.—6s, 1911	110½b.	112	107 Jan.	114 July
Chic. Burl. & No.—1st, 5s, 1926	102½a.	.....	98 Jan.	104⅞ July
Chic. Burl. & Q.—Con. 7, 1903	130½b.	131	129½ July	134 May
Debenture 5s, 1913	105¼b.	105½b.	102¾ May	106½ June
Denver Division, 4s, 1922	95¼b.	94½	92½ Feb.	96½ May
Nebraska Extension 4s, 1927	94⅝	94½	91⅞ Jan.	95⅝ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	120	.....	118 Jan.	120 July
Consol. 6s, 1934	127½	130 a.	118 Jan.	127½ Sept.
General consol. 1st, 5s, 1937	103⅝b.	104¼a.	97 Jan.	104¾ Aug.
Chic. Gas. L. & C.—1st, g., 5s, 1937	96½b.	97¼a.	83 Feb.	101 May
Chic. & Ind. Coal R., 1st, 5s, 1936	103 b.	103¼a.	99 Jan.	106 June
Chic. Mil. & St. P.—Con. 7s, 1905	126	126 b.	122½ Jan.	130½ June
1st, Southwest Div.—6s, 1909	117½b.	117½b.	112 Jan.	117½ Sept.
1st, So. Min. Div.—6s, 1910	.....	120 a.	110 Jan.	121 Sept.
1st, Ch. & Pac. W. Div.—5s, 1921	108 b.	108 b.	103 Jan.	109¾ June
Wis. & Minn. Div.—5s, 1921	105¼	.....	99 Jan.	108½ June
Terminal 5s, 1914	105	106½a.	100 Jan.	108 June
Chic. & N. W.—Consol. 7s, 1915	147¼a.	147¼a.	143¾ Jan.	149 Aug.
Gold, 7s, 1902	129½b.	130 a.	127 Aug.	133 May
Sinking fund 6s, 1929	118 b.	118 b.	119 Jan.	123 Apr.
Sinking fund 5s, 1929	111	110 b.	108½ Jan.	112 June
Sinking fund debent. 5s, 1933	114½b.	112 b.	109 Jan.	116 Sept.
25-year debenture 5s, 1909	.....	106½b.	105 Jan.	109 Apr.
Extention 4s, 1926	99¼a.	99 b.	98 Jan.	104¼ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	93 a.	93 a.	95 Mch.	98¾ May
Chic. R. I. & Pac.—6s, coup., 1917	136 b.	.....	131¼ Mch.	138½ June
Extension & col. 5s, 1934	105¾	106⅛	104⅝ Jan.	108½ June
Chic. St. P. M. & O.—Con. 6s, 1930	124½	124½	119½ Jan.	124½ May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	95½b.	95½b.	92 Aug.	100 Feb.
Cleve. & Canton—1st, 5s, 1917	96	95 b.	92½ Jan.	99 June
C. C. C. & I.—Consol. 7s, 1914	132 b.	130 b.	130 Jan.	135 Apr.
General 6s, 1934	121 b.	.....	112 Jan.	120¼ Sept.
Col. Coal & Iron—1st 6s, 1900	101½	101½	93⅝ Apr.	105 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	70 b.	73½b.	60¾ July	87¾ Feb.
General gold, 6s, 1904	71 b.	72	50 July	87 Feb.
Denver & Rio Gr.—1st, 7s, 1900	121 b.	121 b.	118⅝ May	123 Sept.
1st consol. 4s, 1936	79½b.	79½b.	75 Jan.	82½ May
Denv. & R. G. W.—1st, 6s, 1911	.....	.....	84½ Jan.	102 Mch.
Assented	95	94⅞	73¾ Jan.	95 Sept.
Denv. S. Pk. & Pac.—1st, 7s, 1905	89½b.	89 b.	81 Jan.	94½ May
Det. B. C. & Alp.—1st, g., 6s, 1913	104 b.	104¾a.	103 Jan.	108½ Feb.
Det. Mac. & M.—Ld. gr. 3½s, 1911	34½b.	35 b.	32 Aug.	40 Feb.
Dul. & Iron Range—1st, 5s, 1937	103 b.	103 b.	96⅞ Jan.	104 Feb.
E. Tenn. V. & G.—Con., 5s, 1956	106½b.	106¼b.	102 Jan.	108½ May
Eliz. Lex. & Big San.—6s, 1902	105 b.	105 b.	99 Jan.	107¾ Aug.
Erie—1st, consol. gold, 7s, 1920	138½	138¼	137 Mch.	142 July
Long Dock, 7s, 1893	.....	112 a.	110¾ Jan.	114 May
Consol. 6s, 1935	123 b.	122 b.	118 Apr.	123 Feb.
N Y L. E. & W.—2d con. 6s, 1969	104 b.	104⅝	98 Jan.	107½ May
Ft. W. & Denv. C.—1st, 6s, 1921	98¾	100½	90 Jan.	101½ Sept.
Gal H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	92⅛ May	95⅝ Mch.
Gr B. W. & St. P.—2d inc. 8s, 1911	16 b.	17½a.	13 July	25 Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	104⅝b.	106	100¼ Aug.	116 Feb.
Gold, 6s, 1923	69 b.	70	64 Aug.	87½ Jan.
Han. & St. Jos.—Cons. 6s, 1911	119 b.	.....	119 Sept.	124 Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	105 b.	104 b.	100½ Apr.	109½ Jan.
Coupon, 6s, 1909	67 b.	67 b.	62 May	74½ Jan.
Kentucky Cent.—Gold 4, 1987	86½	85½a.	71½ Jan.	90 June
Knoxv. & O.—1st, 6s, gold, 1925	113 a.	111 b.	101 Jan.	112½ Sept.
L. Erie & West.—1st, g., 5s, 1937	115½	114 b.	107 Jan.	116 Sept.
Lake Shore.—Con. cp., 1st, 7s, 1900	127 b.	126½b.	125¼ Jan.	130 May
Consol. coup., 2d, 7s, 1903	128 b.	.....	124 Jan.	130¼ May
Long Island—1st, con., 5s, 1931	117⅝b.	.....	114¼ Jan.	117¾ Sept.
General mort., 4s, 1938	98 b.	98 b.	92½ Jan.	102¼ May
Louisv. & Nashv.—Con., 7s, 1898	120 b.	120¾	117½ Apr.	121½ Mch.
E. H. & N.—1st, 6s, 1919	116 b.	116 b.	114¾ June	118¼ May
General, 6s, 1930	114½b.	114½	112 Jan.	118¼ May
Trust Bonds, 6s, 1922	111½b.	110¾a.	109½ Jan.	115½ May
10-40, 6s, 1924	104 b.	.....	101½ Jan.	106 Apr.
50-year 5s, 1937	106½	106 b.	98 Jan.	107 Sept.
Collat. trust 5s, 1931	102 b.	103½b.	96¼ Jan	104½ Apr.
Louis. N. A. & Ch.—1st, 6s, 1910	117 b.	118 b.	112¼ Jan	122 June
Consol., gold, 6s, 1916	104¾	106	93 Jan.	106 Sept.
Louis. South., 1st g. 6s. 1917	97½	98¼	95 Aug.	99⅜ Aug.
Louis. St. L. & Tex., 1st g. 6s. 1917	99½	99½	96½ Aug.	100 Sept.
Mem. & Char.—6s, gold, 1924	105 b.	105 b.	102½ Jan.	109⅜ June
Metro. Elevated—1st, 6s, 1908	115⅞b.	116 b.	111⅞ Jan.	120 June
2d, 6s, 1899	108 b.	108¾	106 Jan.	111½ May
Mich. Cent.—1st, con., 7s, 1902	130 a.	129 b.	129¼ Aug.	133½ Mch.
Consol., 5s, 1902	114 a.	.....	111 Jan.	114 May
Mil. Lake Sh. & W.—1st, 6s, 1921	128	.....	118¾ Jan.	128 Sept.
Conv. debenture, 5s, 1907	103¾b.	.....	92½ Jan.	104½ July
Milw. & North.—M. L., 6s, 1910	108½b.	108½b.	106½ Jan.	111 Apr.
1st, Con., 6s, 1913	106 b.	106 b.	105¼ Jan.	109½ Mch.
Minn. & St. Louis—1st, 7s, 1927	95 b.	100 a.	90 Jan.	100 Sept.
Mo. Kan. & Tex.—Con., 6s, 1920	64½	65⅞	53 Apr.	65⅞ Sept.
Consol., 5s, 1920	58½	58¾	50½ Apr.	60½ June
Consol., 7s, 1904-5-6	94½	95 b.	87½ Mch.	97 June
Mo. Pacific—1st, con., 6s, 1920	114 b.	114 b.	110½ Jan.	115½ Apr.
3d, 7s, 1906	120 b.	118 b.	116½ Jan.	121½ Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99⅜a.	99½a.	97¾ Jan.	102¾ June
2d mort., 7s, 1891	.....	.....	103¾ July	105½ Apr.
Mobile & Ohio—New, 6s, 1927	116 b.	116½b.	112¾ Feb.	116½ May
General mort., 4s, 1938	54 b.	57⅞	41¾ Jan.	58½ Sept.
Mutual Un. Tel.—S. f., 6s, 1911	102 b.	.....	99 Jan.	104¼ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	133½b.	133¾b.	129 Jan.	138½ June
Consol. 5s, 1938	106¾b.	.....	98⅝ Jan.	107½ June
N. Y. Central—Extend., 5s, 1893	104½b.	105	104 May	107 Feb.
N. Y. C. & H.—1st, cp., 7s, 1903	133 b.	132¾b.	133 Jan.	137½ June
Debenture, 5s, 1904	112 a.	113 a.	111 Jan.	115¼ June
N. Y. & Harlem—1st, 7s, 1900	....	129 b.	129 May	134 Mch.
N. Y. Chic. & St. L.—1st, 4s, 1937	96¾b.	97	91⅝ Jan.	98¼ June
N. Y. Elevated—1st, 7s, 1906	117 a.	115¾b.	116 Jan.	121 May
N. Y. Lack. & W.—1st, 6s, 1921	137½a.	136½b.	131½ Jan.	138½ June
Construction, 5s, 1923	.....	.....	111¼ Feb.	116½ July
N. Y. Ont. & W.—1st, 6s, 1914	110¼b.	110⅛b.	110½ Mch.	115 Feb.
N. Y. Sus. & W.—1st ref., 5s, 1937	101 b.	101 b.	94 Jan.	103¼ June
Midland of N. J.—1st, 6s, 1910	119 b.	119½b.	114¼ Apr.	119¼ July
Norfolk & West.—Gen., 6s, 1931	120½	120⅝b.	117¼ Jan.	121¾ Apr.
North. Pac.—1st, coup., 6s, 1921	115	114⅝	114½ Sept.	120⅞ May
General, 2d, coup., 1933	113½	114	112 Jan.	117 Aug.
General, 3d, coup. 6s, 1937	107¾	109½	97¾ Jan.	110 May
No. Pac. Ter. Co.—1st, 6s, 1933	111 a.	111	103¾ Jan.	112 June
Ohio Ind. & West.—1st, 5s, 1938	.....	81	61 July	81 Sept.
Ohio & Miss.—Consol., 7s, 1898	117¾b.	117¾b.	115 Jan.	121 June
Ohio Southern—1st, 6s, 1921	112	112 b.	103 Jan.	113¼ Sept.
2d, income, 6s, 1921	57	57	44⅜ Jan.	59⅜ Sept.
Omaha & St. L.—1st, 4s, 1937	78 a.	77 b.	71½ Jan.	80¾ June
Oregon Imp. Co.—1st, 6s, 1910	104½	103¾b.	102 Feb.	106⅞ Feb.
Ore. R. & Nav. Co.—1st, 6s, 1909	113	113½b.	110 Jan.	115¼ June
Consol., 5s, 1925	104¼b.	104½b.	102 Jan.	105¾ May
Oregon & Transcon'l—6s, 1922	105	104¾	101½ Jan.	107½ Apr.
Penn. Co.—4½s, coupon, 1921	110¾b.	111½b.	106⅞ Jan.	111 May
Peo. Dec. & Evans.—1st, 6s, 1920	.....	107¼a.	104½ Feb.	110 May
Evansv. Div.—1st, 6s, 1920	104 b.	102 b.	102¾ Jan.	109½ Feb.
2d mort., 5s, 1927	70 b.	.....	66 Jan.	76½ Mch.
Phila. & Read.—Gen. 4s, 1958	91⅛	91	88⅝ Jan.	94¾ June
1st pref. income 5s, 1958	82½b.	82⅞	80 July	94½ Jan.
2d pref. income 5s, 1958	66	68	62⅞ July	82⅜ Jan.
3d pref. income 5s, 1958	.....	54⅞b.	51½ July	62¼ Jan.
Pittsb. & West.—1st, g., 4s, 1917	84 b.	84 b.	76¼ Jan.	87½ May
Rich. & All.—1st, 7s, Drexel cert.	67	67¾	58 Jan.	70⅛ Aug.
2d mort., 6s, 1916, Drexel cert.	36 a.	34½b.	26 Jan.	37 Aug.
Rich. & Danv.—Con., 6s, 1915	117 b.	117 b.	114 Jan.	119⅜ May
Consol. gold, 5s, 1936	92	93	86 Jan.	94¾ May
Rich. & W. P. Ter.—Trust 6s, 1897	99 b.	99¼	96 Feb.	103 May
Roch. & Pittsb.—Con. 6s, 1922	117½b.	.....	113 Jan.	119¾ July
Rome Wat. & Ogd.—1st, 7s, 1891	.....	108 a.	106½ June	109½ May
Consol., extended, 5s, 1922	111	111¾	108⅛ Apr.	112 May
St. Jos. & Gr. Isl.—1st, 6s, 1925	106 b.	106 b.	104 Jan.	109½ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	.....	113¾b.	111 July	115 June
2d, mort., pref., 7s, 1894	.....	108 b.	105¾ Feb.	112¼ June
2d, mort., income, 7s, 1894	106½b.	.....	104½ Jan.	108 Apr.
St. L. Ark. & Tex.—1st, 6s, 1936	78 b.	78	77 July	99 Feb
2d, 6s, 1936	27½b.	27 b.	25 May	38 Feb.
St. L. & Iron Mt.—1st, 7s, 1892	106 b.	106½b.	105½ Aug.	110 Jan.
2d mort., 7s, 1897	109 b.	109 b.	105 Jan.	110 July
Cairo & Fulton—1st, 7s, 1891	102⅞b.	102⅝b.	101¼ July	105½ June
Cairo Ark. & Tex.—1st, 7s, 1897	103¼a.	103½	102⅜ Aug.	107 Apr.
Gen. R'y & land gr., 5s, 1931	89½b.	89 b.	81 Jan.	90 Feb.
St. L. & San Fr.—6s, Cl. A, 1906	118½	118¼b.	116 Jan.	121 Apr.
6s, Class B, 1906	118 b.	118¼b.	115¾ Jan.	121 Apr.
6s, Class C, 1906	118 b.	118¼b.	115½ Jan.	121 Apr.
General mort., 6s, 1931	119 b.	120	115⅛ Jan.	121 May
General mort., 5s, 1931	104	.....	101¼ Jan.	108 June
S. P. M. & M.—Dak. Ext., 6s, 1910	120¾b.	121¾	118 Jan.	122 Apr.
1st consol., 6s, 1933	118¾b.	119⅞a.	115½ Jan.	121¾ June
Do reduced to 4½s	101½b.	101½b.	98¼ Jan.	103¾ June
Collateral trust, 5s, 1898	99⅜b.	99½b.	96¼ Feb.	100½ July
Montana Ext. 1st, 4s, 1937	87½	87¾b.	83¼ Jan.	92½ May
Shen. Val.—1st, 7s, 1909, Tr. rec.	94½b.	94½b.	87½ Apr.	96 May
General 6s, 1921, Trust rec.	38 b.	38 b.	31 Jan.	40 May
South Carolina—1st, 6s, 1920	94 b.	90¼b.	90 Jan.	101 Aug.
2d, 6s, 1931	57 b.	57 b.	47 Jan.	61 Aug.
Income, 6s, 1931	7 b.	7 a.	5 Sept.	10 Feb.
So. Pac., Ariz.—1st, 6s, 1909-10	107 b.	107 b.	104½ July	108¼ June
So. Pac., Cal.—1st, 6s, 1905-12	118⅜b.	118½b.	114 Jan.	118⅜ Sept.
So. Pac., N. M.—1st, 6s, 1911	107 b.	107 b.	105¼ July	108½ Sept.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98½b.	98¾	89 Jan.	100 Mch.
Birm. Div., 1st, 6s, 1917	97 b.	98	89 Jan.	99 Mch.
Tex. & Pac.—1st, gold, 5s, 2000	91	90½	85½ Mch.	94 May
2d, gold, income, 5s, 2000	37¾b.	37¾	34 Mch.	40 Apr.
Tol. A. A. & N. M.—1st, 6s, 1924	106 b.	108	99 Mch.	110¼ June
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	115 a.	112 b.	103 Jan.	120 June
Tol. & Ohio Cent.—1st, 5s, 1935	102½b.	102½b.	101 Jan.	104½ June
Tol. Peo. & West.—1st, 4s, 1917	78½a.	77½b.	74 Apr.	82½ June
Tol. St. L. & Kan. C.—1st, 6s, 1916	102¾b.	103	92½ Jan.	105 May
Union Pacific—1st, 6s, 1899	119 b.	119½b.	115 Jan.	121½ July
Sinking fund, 8s, 1893	114 b.	114 b.	114 Sept.	120½ Jan.
Kansas Pacific—1st, 6s, 1895	110 b.	110 b.	110⅛ Aug.	112½ July
1st, 6s, 1896	111 b.	111 b.	109½ Jan.	112½ May
Denver Div.—6s, 1899	114½b.	114¾b.	112½ May	115½ Sept.
1st consol., 6s, 1919	116	116 b.	112 Jan.	117 Apr.
Oreg. Short Line—1st, 6s, 1922	113¾	115 b.	111 Feb.	115½ July
Virginia Mid.—Gen. m., 5s, 1936	87 b.	89	78⅜ Jan.	90 Apr.
Wab. St. L. & P.—Gen., 6s, Tr. rec.	50 b.	50 b.	37 Apr.	51¼ Sept.
Chicago Div.—5s, 1910, Tr. rec.	103½b.	103¼b.	88½ Jan.	104 Aug.
Wabash—M., 7s, 1909, Tr. rec.	101 b.	100 b.	86 Jan.	101¾ Sept.
Tol. & W.—1st, ext., 7s, Tr. rec.	103½b.	103¼b.	89½ Jan.	103¾ Sept.
1st, St. L. Div., 7s, 1889, Tr. rec.	103½b.	103¼b.	93½ Feb.	103½ Aug.
2d, extend., 7s, 1893, Tr. rec.	102¼	102¼b.	87 Jan.	103 June
Con., conv., 7s, 1907, Tr. rec.	100¼	100 b.	85 Feb.	101 Aug.
Gt. West.—1st, 7s, 1888, Tr. rec.	103½b.	103¼b.	89 Jan.	103½ July
2d, 7s, 1893, Trust receipts.	102¼b.	102 b.	86 Mch.	102½ June
West Shore—Guar., 4s	106⅛	106¼	102¾ Jan.	109⅝ June
West. N. Y. & Pa.—1st, 5s, 1937.	95¾b.	96½	95¼ Jan.	101 Apr.
2d mort., 3g., 5sc., 1927	34 b.	34½b.	33¼ Aug.	44 Feb.
West. Un. Tel.—Col. tr., 5s, 1938	102½b.	.....	98⅞ Jan.	106 June
Wheel. & Lake E.—1st, 5s, 1926	108½a.	108 a.	102 Apr.	110 Aug.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103½	104½
Class B, 5s.....1906	110	.....
Class C, 4s.....1906	99	.....
6s, 10-20.....1900	99¾	101½
Arkansas—6s, funded..1899-1900	12	.....
7s, Little Rock & Fort Smith iss.	8½	.....
7s, Memphis & Little Rock iss.	8½	.....
7s, Arkansas Central RR.	7	10
Georgia—7s, gold.....1890	103	105
Louisiana—7s, cons.....1914	105	.....
Stamped 4s.	87	90
Michigan—7s.....1890	106	.....
Missouri—6s.....due 1889 or 1890	101	.....
Asylum or University, due 1892	104	.....
Funding.....1894-1895	110	.....
New York—6s, loan.....1892	108	.....
6s, loan.....1893	108	.....
North Carolina—6s, old.....J. & J.	35	.....
Funding act.....1900	10	.....
New bonds, J. & J.....1892-1898	20	.....
Chatham RR.	5	8
Special tax, Class 1	6	8
Consolidated 4s.....1910	96	97
6s.....1919	126	129
Rhode Island—6s, cou..1893-1894	108	.....
South Carolina—6s, non-fund..1888	4¾	5
Brown consolidated, 6s.....1893	101½	105
Tennessee—6s, old.....1892-1898	68	.....
Compromise, 3-4-5-6s.....1912	78½	.....
New settlement—6s.....1913	107	108
5s.....1913	101	104
3s.....1913	74	74¾
Virginia—6s, old.	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series	.....	.....
6s, deferred, trust receipts	8	.....

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	99¼	100
Atl. & Pac.—2d W. D., gu. 6s, 1907	*	100
Balt. & Ohio—1st, 6s, Park B.1919	*121½	124
5s, gold.....1925	107¼	109
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s...1936	89¼	.....
Bost. H. Tun. & W.—Deb. 5s.1913	.....	99
Brooklyn Elev.—1st, g., 6s...1924	112	112½
2d, 3-5s.....1915	.....	89
Union El., 1st, guar., 6s....1937	107⅜	107½
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	97½	99½
Roch. & Pitts.—1st, 6s.....1921	*120	123
Burl Ced. Rap. & No.—1st, 5s.1906	99	100
Consol. & collat. trust, 5s...1934	87	95
Minn. & St. L.—1st, 7s, gu..1927	100	.....
Iowa C. & West.—1st, 7s....1909	98	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	97½	.....
1st, 5s.....1921	.....	89½
Central Ohio Reor.—1st, 4½s.1930	.....	.....
Cent. RR. & Bank.—Col.g.,5s.1937	101½	101⅞
Sav.& West.—1st con. g.,5s,.1929	101½	102½
Cent. of N. J.—Conv. deb., 6s.1908	123	130
Lehigh & W. B., M. 5s.....1912	*	106¼
Central Pacific—Gold bds.,6s.1895	.....	116
Gold bonds, 6s.....1896	114	.....
Gold bonds, 6s.....1897	115¼	.....
San Joaquin Br., 6s.....1900	*116	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
West. Pacific—Bonds, 6s....1899	113	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	114	115½
6s, gold, series A.....1908	*	123
Ches. O. & So. West.—2d, 6s..1911	76	77
Chicago & Alton—1st, 7s.....1893	109½	.....
Sinking fund, 6s.....1903	123½	126
Louis. & Mo. River—1st, 7s.1900	*120	.....
2d, 7s.....1900	*119½	.....
St. L. Jacks. & Chic.—1st,7s.1894	115	.....
1st, guar. (564), 7s.....1894	114½	116½
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107¼	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	97¼	99
Plain, 4s.....1921	92¼	.....
Chic.Mil. & St. P.—1st, 8s,P.D.1898	125	.....
2d, 7 3-10s, P. D.....1898	115½	.....
1st, 7s, $ g., R. D.....1902	.....	129
1st, La Crosse Division, 7s.1893	.....	117
1st, I. & M., 7s.....1897	*118	.....
1st, I. & D., 7s.....1899	.....	.....
1st, C. & M., 7s.....1903	125	128
1st, I. & D. Extension, 7s...1908	125	.....
1st, Southwest Div., 6s.....1909	117½	118½
1st, La C. & Dav., 5s.....1919	104	.....
1st, H. & D., 7s.....1910	*126½	127½
1st, H. & D., 5s.....1910	*	105¼
Chicago & Pacific Div., 6s..1910	118⅞	120
Chic. & Mo. Riv. Div., 5s...1926	104½	104¾
Mineral Point Div. 5s.....1910	105	107
C. & L. Sup. Div., 5s.....1921	*103	.....
Fargo & South., 6s, Assn...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	*100	.....
Dakota & Gt. South., 5s....1916	101	.....
Gen. mort. g. 4s, ser. A.....1989	90	.....
Chic&N.W—Esc&L.S.—1st,6s.1901	111	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	130	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	116½	.....
Ott. C. F. & St. P.—1st, 5s..1909	*108¼	.....
Northern Ill.—1st, 5s.....1910	*110	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	.....	90½
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	* 87	.....
Keokuk & Des M.—1st, 5s..1923	*	106½
Chic. & St. Louis—1st, 6s 1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	126	.....
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s.....1919	126	127½
Chic. & W. Ind.—1st, s. f., 6s.1919	114½	.....
General mortgage, 6s.....1932	117½	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	126	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	.....	103
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s..1936	.....	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	123	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	105	.....
Columbia & Green.—1st, 6s...1916	*102½	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	*	90
Del. Lack. & W.—Convert. 7s,1892	108½	109
Mortgage 7s.....1907	133	135
Syra. Bing. & N. Y.—1st, 7s.1906	.....	138
Morris & Essex—1st, 7s....1914	148½	.....
2d, 7s.....1891	*	106
Bonds, 7s.....1900	*123	.....
7s of 1871.....1901	131	.....
1st, con., guar., 7s.....1915	*144¼	145¼
Del. & Hud. Canal—1st, 7s...1891	104⅝	105
1st, extension, 7s.....1891	.....	.....
Coupon, 7s.....1894	.....	117½
Pa. Div., coup., 7s.....1917	.....	144
Albany & Susq.—1st,gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	126
Rens. & Sar.—1st, coup., 7s.1921	.....	155
Denv. & R. G.—Imp., g., 5s...1928	85	86
Dul. So. Sh. & Atl.—Gold 5s..1937	.....	94⅜
E. Tenn. Va. & Ga.—1st, 7s...1900	123½	125
Divisional 5s.....1930	111	.....
1st ext., gold, 5s.....1937	.....	.....
East Tenn.—Eq. & Imp., g., 5s 1938	92	93½
Mobile & Birm.—1st, g., 5s..1937	.....	96
Alabama Central—1st 6s...1918	114	.....
Erie—1st, extended, 7s.....1897	121¾	122½
2d, extended, 5s.....1919	.....	.....
3d, extended, 4½s.....1923	110	.....
4th, extended, 5s.....1920	118½	121½
5th, extended, 4s.....1928	102½	104
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	142	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	112	.....
Funded coup., 5s.....1969	90	91
Income, 6s.....1977	71	.....
Buff. & S. W.—Mortg. 6s....1908	92½	.....
Jefferson—1st, gu. g. 5s....1909	*105	.....
Eureka Springs R'y—1st,6s,g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	115	118
Mt. Vernon—1st 6s.....1923	.....	.....
Evans. & Indian.—1st, cons..1926	112	.....
Flint & P. Marq.—Mort., 6s...1920	121⅛	.....
1st con. gold, 5s.....1939	.....	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	106	.....
2d mort., 7s.....1905	100	103
Ga. So. & Fla.—1st, g. 6s....1927	*	98½
Grand Rap. & Ind.—Gen. 5s..1924	.....	92
Green B. W. & St. P.—1st 6s..1911	81	.....
Housatonic—Cons. gold 5s....1937	*	106½
Hous.& Tex.C.—1st, m. l. 7s.Tr.rec.	115	116½
West Div. 7s,Trust receipts.1891	.....	117
1st Waco & Nor.—7s.....1901	105½	.....
2d m.8s.M. l. Trust receipts.1913	*120	.....
Gen. mort.6s,Trust receipts.1925	80½	.....
Illinois Central—1st, g., 4s ...1951	107	108
1st, gold, 3½s.....1951	94	95
Gold 4s.....1952	102½	103¼
Springf. Div.—Coup., 6s....1898	112¾	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	121	.....
1st, consol., 7s.....1897	121	.....
2d, 6s.....1907	*120	.....
Gold, 5s, coupon 1951	*118	.....
Memp Div., 1st g. 4s.....1951	*	101⅛
Dub. & S. C.—2d Div., 7s ...1894	*108	.....
Ced. Falls & Minn.—1st, 7s..1907	76¼	82
Ind.Bloom.&W.—1st, pref. 7s.1900	.....	120
Ohio Ind. & W.—1st pf., 5s..1938	.....	.....
Ohio Ind. & West.—2d, 5s..1938	39	47
I.B.&W., con. inc. Trust receipts.	.....	20
Ind. D. & Spr.—1st 7s, ex. cp.1906	100½	.....
Ind. Dec. & West.—M. 5s.....1947	*	.....
2d M., inc. 5s.....1948	*	35¾
Iowa Central—1st gold, 5s....1938	86	86⅞
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
Kings Co. Elev.—Ser. A,1st 5s1925	.....	104
Lake Shore & Mich So.—		
Cleve. P. & A.—7s.....1892	104	.....
Buff. & Er.—New bonds, 7s.1898	*122½	.....
Kal. & W. Pigeon—1st, 7s...1890	101¾	.....
Det. M. & T.—1st, 7s.....1906	*122½	.....
Lake Shore—Div. bonds, 7s.1899	123	127
Mahon'g Coal RR.—1st, 5s.1934	.....	110
Litchf. Car.& West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	*121	123½
N. Y. & R'way B.—1st, g. 5s.1927	.....	104
2d mortg., inc.....1927	.....	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	*100	.....
Brooklyn & Mont.—1st, 6s..1911	*110	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	*110	.....
Louis. & Nash.—Cecil.Br., 7s .1907	105	.....
N. O. & M.—1st, 6s.....1930	115	118¾
N. O. & M.—2d, 6s.....1930	.....	110
Pensacola Division, 6s.....1920	110	.....
St. Louis Division, 1st, 6s...1921	*120	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	120½	122¼
S. & N. Ala.—S. f., 6s.....1910	.....	.....
Pens. & At.—1st, 6s, gold...1921	105	.....
Nash. Flor. & S. 1st gu. 5s.,1937	.....	98⅛
Lou. N. O. & Tex.—1st, 4s....1934	89½	.....
2d mort., 5s.....1934	40	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	56	62
2d, income, 6s, "B".....1917	.....	17
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	112	.....
Jack. Lan. & Sag.—6s.....1891	102¾	104
Milw.L.S.&W.—Ext. & Imp., 5s.'29	104	.....
Michigan Division, 1st, 6s..1924	.....	.....
Ashland Divisian—1st, 6s ..1925	116	.....
Incomes.....1925	*105	.....
Minn.&St.L.—I'a Ex., 1st, 7s.1909	85	.....
2d mortg., 7s.....1891	.....	75
Southwest Ext.—1st, 7s.....1910	*	77¼
Pacific Ext.—1st, 6s 1921	*	85
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Missouri Pacific—Trust,g., 5s.1917	*	98½
Mobile & Ohio—1st ext., 6s...1927	110	.....
1st pref. debentures.....	.....	.....
St. L. & Cairo—4s, guar.....1931	78	80
Morgan's La. & T.—1st, 6s....1920	*110	.....
1st, 7s.....1918	125	128
Nash. Chat. & St. L.—2d, 6s..1901	111	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	104½
N. Y. N. H. & H.—1st, reg. 4s.1903	*111	.....
N. Y. & Northern—1st, g., 5s.1927	111	.....
2d, 4s.....1927	.....	55
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	81	81¾
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
Northern Pac.—Divid. scrip ext...	103	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*	108⅞
St. Paul & N. P.—Gen., 6s..1923	120	121
Helena&RedM'n—1st,g., 6s.1937	100	103
Duluth&Manitoba—1st,g.6s1936	.....	109¼
Dul.&.Man.Dak.Div.—1st6s1937	.....	.....
Northern Pacific—(Continued)—		
La. M. & Mo. R.—1st, 5s....1937	.....	.....
North. Pac. & Mon.—1st, 6s.1938	103	103⅞
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, gold, 6s.....1938	.....	.....
Cent.Washington—1st,g.,6s.1938	.....	.....
Norf.& W.—New Riv., 1st, 6s.1932	115	.....
Imp. & Ext., 6s.....1934	111	.....
Adjustment M., 7s.....1924	112	.....
Equipment, 5s.....1908	*	97¾
ClinchVal.D.—1st,equip. 5s.1957	98¾	99½
Ogd. & Lake Ch.—1st, con. 6s.1920	.....	.....
Ohio & Miss.—Cons., s. f., 7s..1898	117¾	118
2d consol. 7s.....1911	125	127½
Springfield Div.—1st 7s....1905	.....	112
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	87	.....
Oregon & California—1 t, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts.C. & St.L.—1st, cp., 7s.1900	117	.....
Pitts. Ft. W. & C.—1st, 7s...1912	145	.....
2d, 7s.....1912	.....	145½
3d, 7s.....1912	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	125	.....
4th, sink. fund, 6s.....1892	104¾	105⅞
St.L. V. &T. H.—1st, gu., 7s.1897	115	.....
2d, 7s.....1898	*106½	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Uion—1st, 6s ..1921	*113	.....
2d mortg., 4½s.....1921	65	70
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s..1922	.....	.....
Pitts. Junction—1st 6s.....1922	109	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	99⅞	.....
Pitts. Y. & Ash.—1st, 5s.....1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	*	90
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	*103½	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Rich.& W.P.Ter.—Con.c.t.,5s.1914	.....	81½
R.W.&O.—No. &M.1stg.gu.5s.1916	.....	.....
Rome W.&Og.Term.—1st g.5s,1918	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	*	40
Kan. C. & Omaha—1st, 5s..1927	*	87¾
St. L. Al. & T. H.—Div. bonds.1894	* 44	.....
Bellev. & So. Ill.—1st, 8s...1896	120	.....
Bellev. & Car.—1st, 6s. 1923	110	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	82	86
Car. & Shawt.—1st g. 4s.....1932	82	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	34¼
St. L. & I. M.—Ark. Br.,1st,7s.1895	106	.....
St. Louis & San Francisco—		
1st, 6s, P. C. & O.....1919	.....	.....
Equipment, 7s.....1895	*105	.....
1st, trust, gold, 5s.....1987	* 91⅛	94½
Kan. City & S.—1st, 6s, g.1916	97	.....
Ft. S. & V. B. Bg.—1st, 6s.1910	.....	.....
St. L. K. & So. Wn.—1st, 6s.1916	.....	.....
Kansas Mid'd.—1st, g. 4s.1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	112	.....
2d mortgage 5s.....1917	*	106
St. Paul Minn & M.—1st, 7s..1909	114½	.....
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	115½	.....
East. Minn., 1st div. 1st 5s.1908	*	.....
San Ant. & Arans.—1st,6s,'85-1916	87	87½
1st, 6s, 1886.....1926	89½	89¾
San Fran. & N. P.—1st, g., 5s.1919	100⅜	101
Scioto Val.—1st, cons., 7s.....1910	.....	.....
Coupons off.....	75	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
So. Pac., Cal.—1st con. 5s 1938	101	.....
Texas Central—1st, s. f., 7s...1909	.....	50
1st mortgage, 7s.....1911	49	51
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	104	.....
Tex. & Pac., E. Div.—1st, 6s.1905	109	.....
Tol. A. A. & Cad.—6s.....1917	104½	105½
Tol. A. A. & Mt. Pl.—6s.....1919	*	102½
Union Pacific—1st, 6s.....1896	*114	.....
1st, 6s.....1897	*115	117
1st, 6s.....1898	118	.....
Collateral Trust, 6s.....1908	*106	.....
Collateral Trust, 5s.....1907	* 96	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	93
Atch. J. Co. & W.—1st, 6s...1905	* 90	.....
Utah Southern—Gen., 7s ..1909	115	120
Exten., 1st, 7s.....1909	114	.....
U. P. Lin. & Col.—1st, g., 5s.1918	102	.....
Utah & Northern—Gen., 5s.1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	105
Wabash—1st, gold, 5s.....1939	103¼	103½
Wab.St.L.&P.—Det.Div.,6s,Tr.rec.	128	.....
Equipment bonds.....1883	10	.....
Quin. & Tol.—1st, 7s,Trust rec..	103¼	.....
Han. & Naples—1st, 7s, Tr. rec ..	103¼	.....
Ill. & So. Ia.—1st, ex., 6s,Tr.rec...	103¼	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	109	.....
St.Charles Br'ge—1st,6s...1908	*107	110
No. Missouri—1st, 7s.....1895	*115	.....
Warren & Frank.—1st, 7s....1896	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wiscon. Cent. Co. –1st g. 5s...1937	96½	97
Income 5s.....1937	.....	63
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	*	100¼
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	.....	.....
Equitable G. & F.—1st 6s.....1905	.....	103
Hackensack Water—1st. 5s..1926	*104	.....
Henderson Bridge—1st g. 6s.1931	108	.....
Iron Steamboat Co.—6s.....1901	....	85
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	99	.....
Philadelphia Co.—1st s. f. 6s.1898	*	102¼
West. Union Tel.—Coup. 7s...1900	*117	.....
Whitebr'st Fuel—Gen. s. f. 6s,1908	*104	.....

* No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending Sept. 21, 1889, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,551,2	12,080,6	1,580,0	1,270,0	11,620,0
Manhattan Co.	2,050,0	1,240,6	9,824,0	1,450,0	702,0	9,612,0
Merchants'	2,000,0	799,2	7,119,6	1,292,6	1,094,8	7,722,0
Mechanics'	2,000,0	1,636,9	9,111,0	1,782,0	577,0	8,085,0
America	3,000,0	1,875,5	11,216,6	1,662,2	1,171,6	10,842,4
Phenix	1,000,0	542,8	4,595,0	787,0	220,0	4,008,0
City	1,000,0	2,309,7	9,665,0	2,693,5	858,0	10,257,7
Tradesmen's	1,000,0	208,4	3,078,3	375,1	157,9	2,496,5
Chemical	300,0	5,941,0	22,701,7	8,029,4	770,0	26,777,3
Merchants' Exch'nge	600,0	106,5	3,553,5	522,0	479,9	4,058,8
Gallatin National	1,000,0	1,384,8	5,192,7	666,0	337,8	4,025,2
Butchers' & Drovers'	300,0	275,3	2,009,3	511,0	86,4	2,098,9
Mechanics' & Traders	200,0	222,2	2,680,0	111,0	441,0	3,051,0
Greenwich	200,0	108,6	1,293,8	128,7	177,0	1,311,7
Leather Manufact'rs.	600,0	526,1	3,427,8	444,1	289,0	2,751,2
Seventh National	300,0	49,1	1,406,8	287,0	53,5	1,389,7
State of New York	1,200,0	506,4	3,767,9	271,8	213,1	2,910,7
American Exchange	5,000,0	1,662,9	17,972,0	1,899,0	1,496,0	15,027,0
Commerce	5,000,0	3,119,1	19,030,7	1,309,5	2,472,5	13,576,8
Broadway	1,000,0	1,533,9	5,488,1	909,0	239,0	4,349,5
Mercantile	1,000,0	743,0	7,406,9	1,498,9	963,7	8,261,2
Pacific	422,7	350,9	2,887,2	354,2	210,1	3,035,4
Republic	1,500,0	838,2	11,573,0	3,276,3	367,6	12,672,0
Chatham	450,0	584,3	4,928,6	740,8	371,9	4,951,3
Peoples'	200,0	256,0	2,419,9	496,7	165,3	3,039,9
North America	700,0	482,0	4,974,7	466,5	707,8	5,687,5
Hanover	1,000,0	1,202,6	14,928,6	3,967,3	765,7	16,123,5
Irving	500,0	258,8	2,988,0	482,5	342,8	2,960,0
Citizens'	600,0	374,9	2,934,6	313,1	360,4	2,967,7
Nassau	500,0	191,0	2,801,3	416,1	193,8	3,218,8
Market & Fulton	750,0	683,1	4,069,8	969,2	215,1	4,351,9
St. Nicholas	500,0	202,7	2,026,8	198,3	131,8	1,888,3
Shoe & Leather	500,0	220,3	2,742,0	591,0	391,0	3,438,0
Corn Exchange	1,000,0	1,195,6	6,027,1	725,5	254,0	5,283,4
Continental	1,000,0	279,0	4,705,5	621,5	671,7	5,276,2
Oriental	300,0	366,3	2,051,0	132,8	364,1	2,000,1
Importers' & Traders	1,500,0	4,292,8	23,083,3	3,872,3	2,241,0	24,155,4
Park	2,000,0	2,043,2	20,991,8	2,996,4	1,831,8	23,152,7
North River	240,0	111,2	1,191,6	405,6	128,0	2,387,2
East River	250,0	121,0	1,268,5	256,7	139,1	1,452,4
Fourth National	3,200,0	1,336,4	17,550,3	2,897,0	1,653,5	17,746,1
Central National	2,000,0	507,3	8,252,0	1,76 .0	820,0	9,346,0
Second National	300,0	223,2	4,103,0	936,0	346,0	4,776,0
Ninth National	750,0	284,9	5,237,1	1,232,6	358,0	5,764,3
First National	5,0,0	6,157,4	21,906,6	8,443,0	2,022,2	21,465,8
Third National	1,000,0	248,2	7,187,0	1,288,0	824,0	8,024,3
N. Y. Nat'l Exchange	300,0	132,0	1,392,8	249,0	109,1	1,338,9
Bowery	250,0	394,7	2,382,0	548,5	147,0	2,666,6
New York County	200,0	157,6	2,613,0	750,0	142,5	3,207,5
German-American	750,0	247,2	2,816,3	549,7	172,9	2,714,3
Chase National	500,0	379,7	8,527,0	1,459,5	1,524,6	11,575,3
Fifth Avenue	100,0	717,1	3,877,1	963,1	98,5	4,169,2
German Exchange	200,0	423,2	2,952,2	190,8	521,5	3,341,5
Germania	200,0	381,5	2,718,5	255,4	332,0	3,191,6
United States	500,0	517,7	4,562,4	1,159,7	57,9	5,319,3
Lincoln	300,0	234,3	2,961,3	717,1	321,0	3,738,6
Garfield	200,0	280,7	3,066,4	454,5	329,1	3,532,4
Fifth National	150,0	258,3	1,657,1	323,1	227,1	1,952,0
Bank of the Metrop.	300,0	482,3	3,967,3	876,2	251,5	4,514,9
West Side	200,0	230,1	2,202,0	490,6	222,0	2,558,0
Seaboard	500,0	127,5	1,948,0	438,0	468,0	3,762,0
Sixth National	200,0	82,5	1,916,1	329,0	125,0	2,012,0
Western National	3,500,0	221,5	11,534,1	1,444,3	1,356,7	10,630,2
Total	60,762,7	54,625,1	409,602,3	70,998,0	36,023,5	420,168,4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.							
Aug. 4	115,392,8	412,488,9	67,665,5	40,159,0	422,794,0	3,870,2	623,785,7
" 31	115,392,8	406,241,9	69,578,8	40,061,8	419,399,3	3,923,5	626,889,1
Sept. 7	115,392,8	406,832,3	70,478,3	37,792,1	424,572,1	3,964,5	627,373,8
" 14	115,387,8	409,703,2	74,336,8	36,875,1	424,308,5	3,975,7	701,255,7
" 21	115,387,8	409,602,3	70,198,0	36,023,5	420,168,4	3,933,9	662,791,7
Boston.*							
Sept. 7	65,544,9	155,216,5	13,565,1	4,499,4	134,547,5	2,496,1	74,136,2
" 14	65,544,9	155,294,8	10,632,8	4,749,0	137,366,6	2,545,0	79,797,9
" 21	65,544,9	155,691,0	10,466,3	4,957,1	136,173,0	2,543,3	82,132,3
Phila.*							
Sept. 7	35,132,3	99,559,0	26,035,0		98,049,0	2,131,0	60,083,4
" 14	35,132,3	100,574,0	25,500,0		99,302,0	2,143,0	63,752,8
" 21	35,132,3	100,302,0	24,591,0		98,102,0	2,125,0	74,471,4

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	200	201	Garfield	400	.....	N.Y. County.	150	.....
Am. Exch	160	.....	German Am.	.....	124	N.Y.Nat.Ex.	127	.....
Asbury Park	.....	102	German Ex.	250	.....	Ninth	130	.....
Bowery	265	.....	Germania	270	.....	N. America	181	186
Broadway	300	310	Greenwich	140	.....	North River	140	.....
Butchs'&Dr.	180	.....	Hanover	300	.....	Oriental	210	.....
Central	142	145	Hud. River	142	.....	Pacific	175	.....
Chase	250	.....	Im. & Trad's'	540	560	Park	240	.....
Chatham	300	.....	Irving	180	187	People's	215	.....
Chemical	4000	4500	Leather Mfs'	230	.....	Phenix	.....	140
City	575	.....	Lincoln	250	.....	Produce Ex.	113	117
Citizens'	180	190	Madison Sq.	110	.....	Republic	175	.....
Columbia	175	.....	Manhattan	180	185	Seaboard	139	.....
Commerce	196	201	Market& Ful	200	.....	Second	325	.....
Commercial	108	115	Mechanics'	200	.....	Seventh	130	.....
Continental	130	135	M'chs'& Trs'	200	.....	Shoe&Leath.	152	155
Corn Exch.	230	.....	Mercantile	205	.....	Sixth	250	.....
East River	172	174	Merchants'	155	160	St. Nicholas	122	125
11th Ward	250	.....	Merch'ts Ex.	129	125	State of N.Y.	113½	118
Fifth	250	.....	Metropolitan	13	15	Third	125	130
Fifth Ave.	1100	.....	Metropolis	325	.....	Tradesmen's	100	101
First	2000	.....	Mt. Morris	200	.....	United St'es	220	.....
14th Street	160	.....	Murray Hill	200	.....	Western	.....	98½
Fourth	168	170	Nassau	160	.....	West Side	225	.....
Gallatin	250	.....	New York	242	248			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip 6s..	105	106
1st mort., 7s., 1900	114	116	Eighth Av.—Stock	142	150
Br'dway & 7thAv.—St'k..	190	195	Scrip, 6s, 1914	105	110
1st mort., 5s, 1904	106	108	42d & Gr'nd St. Fry—Stk.	.....	.....
2d mort., 5s, 1914	103	106	1st mort., 7s, 1893	110	.....
B'way Surface b'ds...1924	104	106	42d St. Manh.& St.N.Ave.	39	41½
Bonds guar., 5s, 1905	96	100	1st mort., 6s, 1910	116	116
Brooklyn City—Stock	160	162	2d mort., income, 6s	59	62
1st mort., 5s, 1902	103	106	Houst.W.St.& P.'y—Stk.	165	.....
Bway. Crosstown—Stocks.	193	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave	180	190
Bushw'k Av.(Bklyn)—St'k	140	150	Second Ave.—Stock	99	101
Central Crosstown—St'k..	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	115	.....	Sixth Ave.—Stock	165	175
Cent. Pk.N.& E.Riv.—Stk.	102	105	1st mort., 7s, 1890	105	108
Consols, 7s, 1902	118	121	Third Ave.—Stock	250	260
Christ'ph'r & 10th St.—Stk.	125	128½	Bonds, 7s, 1890	102	104
Bonds, 7s, 1898	114	116	Tweuty third St.—Stock	225	230
Fry Dk.E.B.& Bat'y—Stk	120	125	1st mort., 7s, 1893	102	110
1st mort., 7s, 1893	108	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	38⅜	38½
Boston & Albany	215	.....
Boston & Lowell	166	.....
Boston & Maine	208¾	.....
Boston & Providence	257	.....
California Southern	15	.....
Central of Massachusetts	11½	.....
Preferred	.....	24
Chic. Burl. & North'n	44	.....
Chic. & West. Mich	27¼	28
Cleveland & Canton	¢ 6½	.....
Preferred	26	.....
Concord	150	.....
Connecticut & Passump.	112½	115
Connecticut River	202	.....
Eastern	107⅜	108
Preferred	.....	141
Fitchburg, pref	.....	93
Flint & Pere Marquette	.....	28
Preferred	92	93
Kan. C. Ft. Scott & Mem.	¢	76¾
K. C. Memph. & Birm	¢	50
Louisville Evans. & St. L.	.....	.....
Preferred	35	.....
Maine Central	.....	.....
Manchester & Lawrence	.....	.....
Mexican Central	15⅝	16
N. Y. & New Eng., pref.	119	.....
Northern	¢152	.....
Norwich & Worcester	¢175	.....
Ogdensb. & Lake Cham.	¢ 5	.....
Old Colony	177	.....
Portland Saco & Ports.	¢125	.....
Summit Branch	¢ 6½	.....
Vermont & Mass	.....	.....
Wisconsin Central	28½	29
Preferred	.....	62
BONDS.		
Atch. & Topeka—1st, 7s.	¢	115
Collat. Trust, 5s	75	.....
Plain, 5s	¢ 68	.....
Mortgage, 5s	.....	.....
Trust, 6s	92½	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	119	.....
Non exempt, 6s	107½	.....
Land grant, 7s	110⅜	.....
California South.—1st, 6s.	.....	.....
Income, 6s	.....	.....
Consol. of Vermont—5s.	87¾	88
Eastern, Mass.—6s, new	¢128	.....
K. C. Ft. Scott & Mem.,6s	115	115½
K. C. Ft. Scott & Glf.—7s	118	.....
Kans. City Law.& So.—6s	101	.....
K.C. Memph. & Birm—5s	100	.....
Kan. Cit. St. Jo. & C. B.—7s	.....	.....
K. City Sp'd & Memp.—6s	.....	.....
K. City Clin. & Spr'd.—5s	.....	.....
Little R. & Ft. Sm.—7s..	.....	99½
Louisv. Ev. & St. L.—1st, 6s	108½	.....
2d mort., 2-6s	¢63	.....
Mar. H. & Ont.—1925, 6s.	106	.....
1923, 6s	.....	.....
Mexican Cen.—4s., 1911..	67¼	67½
1st con. inc., 3s, 1939	31	31¾
2d con. inc., 3s, 1939	17½	18½
N. Y. & N. Eng.—1st, 7s.	128	128½
1st mort., 6s	117⅝	.....
2d mort., 6s	109¾	.....
Ogdens. & L. C.—Cons., 6s	.....	104
Rutland—5s	100	.....
Southern Kansas—5s	¢	86
Texas Division—5s	69	.....
Incomes	.....	.....
Wiscon. Cent.—1st M., 5s	95¾	96
Income, 5s	56	57
PHILADELPHIA.		
RAILROAD STOCKS †		
Bell's Gap	44¼	.....
Camden & Atlantic, pref.	38	.....
East Pennsylvania	56½	.....
Elmira & Williamsport	50	.....
Preferred	70	.....
Huntington & Broad Top	20½	20⅜
Preferred	46¾	.....
Lehigh Valley	53½	53⅝
Little Schuylkill	.....	70
Minehill & S. Haven	.....	72
Nesquehoning Valley	52⅞	53½
Northern Central	¢	73
North Pennsylvania	¢ 87	.....
Pennsylvania	53¾	53⅞
Phil. & Erie	.....	29½
Sunbury & Lewiston	.....	.....
United Co's of N. J	¢226	227
West Jersey	.....	65
West Jersey & Atlantic	.....	48
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	112	114
Inc. 7s, end. comp., '94..	35	35½
Bells Gap—1st M., 7s	110	111
Cam. & Amb.—M. 6s, '80.	102½	.....
Catawissa—M. 7s, 1900	121	.....
Chartiers—1st mort., 7s	.....	.....
Clearfield & Jeff.—1st, 6s.	116	.....
Connecting—6s	122	.....
Del. & Bd. B.—1st, 7s, 1905.	.....	133
Easton & Amboy.—M. 5s.	.....	118
Elmira & Wilm.—1st, 6s.	.....	.....
Harris. P. M't J. & L.—4s.	.....	.....
Hunt'n & B. T.—1st, 7s..	104	.....
2d mortg., 7s	113	.....
Consol. M., 5s	103¾	.....
Leh. V.—1st, 6s, C. & R., '98	.....	118¼
2d, 7s, reg., 1910	137	.....
Cons. 6s, C. & R., 1923..	139	.....
North Penn.—1st M., 7s.	119	.....
General mort. 7s, 1903.	130	.....
N.Y. Phil. & Norf—1st, 6s	110	.....
Income, 6s	.....	52
Penn.—Gen. 6s, coup. 1910	.....	131
Cons. 6s, coup., 1905	.....	125⅛
Cons., 5s, coup., 1919	112½	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st sc. 8s, '18	104	104½
2d series 5s, 1918	.....	102½
Penn. & N.Y.Can.—5s, '39	.....	115
Phila. & Erie—con. 5s	.....	.....
General mortg. 4s	103	104
Philadel. & Read.—1st, 6s	.....	.....
2d, 7s, C. & R., 1893	114¾	115
Cons., 7s, coup., 1911	.....	137
Cons., 6s, g., I.R.C. 1911	119	.....
Imp., 6s, g., coup., 1897.	.....	.....
Cons. 5s., 1st ser., 1922	101⅛	102
Deferred incomes, coup	¢ 14	.....
Phil.W. & Balt.—Tr. c., 4s	.....	102
Pitts. Cin. & St. L.—7s, cp.	118¼	.....
Schuyl. R. E. S.—1st, 5s..	104½	105
Steuben. & Ind. 1st m. 5s.	105½	.....
United N. J.—G. 6s, 1908	130	.....
Warren & Frank.—1st, 7s	109¾	109⅞
West Jersey—1st M., 7s..	124	125
W. Jersey & Atl.—1st, 6s	106	.....
West Penn.—6s, 1893	107	.....
Pittsburg Br., 6s	108	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	86	94
1st pref	121	125
2d pref	105	115
Central Ohio	.....	50
Preferred	.....	.....
Charl. Col. & Augusta	40	50
Western Maryland	¢ 11	.....
RAILROAD BONDS		
Atlanta & Char.—1st, 7s.	.....	121
Income, 6s	¢	107
Balt. & Ohio—4s, 1935	101⅛	.....
Cape Fear & Yad.—1st, 6s	104½	106
Cent. Ohio—6s, 1890	101	.....
Char. Col. & Aug.—1st, 7s	¢110	.....
Cin. Wash. & Balt.—1sts.	99¾	100¼
2d, 6s	¢ 60	.....
3d, 7s	¢ 27	.....
1st Inc., 5s, 1931	10	.....
Seab'd & Ro'n ke—5s, 1926	¢105	.....
West. Md., 3d guar., 6s	.....	.....
Wil. Col. & Aug., 6s, 1910.	118¼	.....

† Per share. ¢ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	108	110	People's (Brooklyn)	75	77
Citizens' Gas-Light	67	70	Williamsburg	120	122
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	88	89	Metropolitan (Brooklyn)	90	.....
Jersey City & Hoboken	170	.....	Municipal- Bonds, 7s	.....	.....
Metropolitan—Bonds	116	120	Fulton Municipal	125	127
Mutual (N. Y.)	102	104	Bonds, 6s	100	103
Bonds, 6s	100	102	Equitable	120	125
Nassau (Brooklyn)	112	.....	Bonds, 6s	108	110
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	45	Mex. Nat. Construct'n Co.	21	24
Am. Pig Iron Storage War.	17	.....	Michigan & Ohio	.....	1
Am. Cattle Trust	14½	16	Mt. Des. & East Sh. Ld. Co.	87½	1·25
Atch. & Pike's P'k, 1st 6s	100	.....	Newb. Dutch. & Conn	17	20
Atl. & Char. Air Line	87	90	N. J. Southern	⅜	⅝
1st, 7s, 1907	119½	121	N. O. Pac. Land Grant	18	22
Brooklyn Elev'd—stock	35	40	Newp. N. & Miss. Val	18	20
Brunswick Co	24	24½	N. Y. V. S. & Buff	2	.....
California Pacific	10	.....	N. Y. & Green'd Lake, 1st	32	37
1st mort., 4½s	108	112	2d mort	7	.....
2d mort. guar	104½	.....	N.Y. Loan & Impr	48	.....
Chic. & Atl.—Beneficiary	5½	6½	N. Pac. P. d'Oreille Div.	102	.....
Cincinnati & Springf	1½	.....	Mis ouri Divis on	102	.....
Continental Con. & Imp.	.....	.....	North Riv. Cons. Co. scrip	⅜	.....
Di t llers' & Cattle F. Tr.	40	43½	O. I. & W.—1st acc. int. cert.	60	65
Dul. S. Shore & At.—Stk.	7½	8	2d acc. int. cert	25	35
Pref	20	22	Ocean SS. Co. 1st, guar	102	104
Georgia Pac.—Stock	13	15	Pensacola & Atlantic	5	6¼
1st 6s	113¾	113¾	Postal Telegraph—Cable	34	37
Consol. 5s	83¼	84¼	St. Louis & Chicago	.....	4
Income 5s	29	31	Pref	.....	25
Kanawha & Ohio	.....	2	St. Paul E. & Gr. Tr.—1st 6s	102½	105
1st pref	.....	5	Scioto Val. 1st, 7s, Tr. rec.	113	.....
Keely Motor	2	6	2d, 7s, Trust receipts	85	.....
Lehigh & Wilkes Coal	28	30	Toledo Peoria & West	13½	14½
Little Rock & Ft. Smith	.....	.....	Utah Central.—1st 6s	100	.....
L. N. A. & C.—C. & I. Div. 6s	108	.....	Wabash—New 1 t, 5s	.....	.....
Louisv. St. Louis & Tex	29½	31	New 2d, 5s	80¾	80⅜
Memphis & Cha'st. consols	117	.....	West. N. Car.—Con. 6s	98	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		$	$	$	$
Allegheny Val..	July.....	211,978	172,902	1,304,345	1,141,951
Anniston & Atl.	August....	6,180	6,155	61,818	58,074
Anniston & Cin.	August....	9 787	.....	73.409	.....
Ashv.& Spart'n.	August....	12,190	12,939	77,101	73,142
Atch. T. & S. Fe.	2d wk Sept	453,062	424,171	13,311,312	.....
St.L.K.C.&Col.	2d wk Sept	1,488	1,481	43 004	.....
Gulf.Col. &S.F.	2d wk Sept	86,522	76,843	2,332,803	1,862,488
Califor'a Cent.	2d wk Sept	20,516	20,145	722,167	.....
Califor'a Sou..	2d wk Sept	13,418	17,871	529,968	1,154,237
Total system.	2d wk Sept	596 617	571,221	17,951,073	17,044,873
Atlanta & Char.	July.....	114,281	91,053	8-2,051	715,986
Atlanta & W.Pt	August....	31 801	26,309	257,918	247.318
Atl. & Danville.	August....	39.000	24 487	.....	.....
Atlantic & Pac.	3d wk Sept	52 198	53,903	1 9 2 1 8	1 687,668
B.&O.East Lines	August....	1,660,601	1,583,108	10,809,654	10,184,220
Western Lines	August....	445,716	372,342	3,167,813	2,989,538
Total	August....	2,166,317	1,955,450	13.977,467	13.172,758
Balt. & Potomac	August....	1 5,178	133,940	1,047,833	1,006,524
Beech Creek....	August....	77,453	73.249	511,353	618,92)
Buff.Roch.& Pitt	3d wk Sept	34,883	39,424	1,378,898	1,387,272
Cairo V. & Chic.	4th wk J'ne	13,124	12,195	325,145	328,805
Camden & Atl..	August....	154,495	147,368	536,368	507,243
Canadian Pacific	3d wk Sept	358,000	257,000	10,162,022	9,021,482
Cp. Fr& Yad. Val	August....	30,016	28,025	217,597	204,290
Ceat. Br. U. P..	July.....	52.477	68,157	382,273	486,660
Cen.RR.& Bg.Co	July.....	581,801	499,003	4,009,161	3,768,702
Central of N. J..	August....	1,369,036	1,369,315	8,722,034	8,381,613
Central Pacific..	July.....	1,484,030	1,385,438	8,601,927	8,645 567
Central of S. C..	July.....	6,640	6,957	56,812	58,165
Charlest'n & Sav	August....	34,964	35,153	398,168	372,957
Char.Col. & Aug.	August....	69,068	71,495	557,788	563, 24
Chat.R'me&Col.	August....	23,750	10,348	162,518	.....
Cheraw. & Darl.	July.....	5,314	4.180	43,641	41,787
dChes. & Ohio ..	August....	611,000	474,000	3,795,081	3,336,166
Ches. O. & S. W.	August....	194,745	169,983	1,316,604	1,251,204
Eliz.Lex.&B.S.	June	56,391	77,207	391,047	457,111
Cheshire.....	June	60.006	50,835	296,914	266,507
Caes. & Lenoir .	July.....	5,770	5 816	40,337	41,315
Chic. & Atlantic.	3d wk Sept	50,181	46,071	1,540,660	1,617,748
Chic. Burl. & No	July.....	160,666	178,248	1,092,961	973,610
Chic. Burl. & Q.	July.....	2,088,150	1,863,501	14,050,927	11,839,466
Lines contr'l'd	July.....	583,596	461,724	3,967,346	3,020,992
Chic.& East. Ill.	3d wk Sept	64,000	62,200	1,842,894	1,875,001
Chic. Mil. & St.P.	3d wk Sept	585,500	556,871	17,069,316	16,197,647
Chic. & N'thw'n.	August....	2,575,104	2,295,291	15,953,467	15,922,384
Chic. & On. Riv.	August....	7,412	6,795	47,521	32,548
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364	170,898
Chic.St.P.& K.C.	1st wk Sep	92,070	57,808	2,029,016	1,478,214
Chic.St.P. M.&O.	August....	576,160	695,508	3,822,845	3,456,403
Chic. & W. Mich.	3d wk Sept	26,164	2 .,312	975.37	1,000,593
Cin. Ga. & Ports.	August....	6,686	6,815	40,532	40,994
Cin. Jack. & Mac	3d wk Sept	13,357	12,212	431,518	376,659
Cin. N. O. & T. P.	2d wk Sept	87,124	76,986	2,602,653	2,498,540
Ala. Gt. South.	2d wk Sept	35,450	28,859	1,242,809	1,034,750
N. Orl. & N. E.	2d wk Sept	18,426	15,831	663,897	561,664
Ala. & Vicksb .	2d wk Sept	9,946	9,032	367,971	302,209
Vicks. Sh. & P.	2d wk Sept	10,237	8,684	362,784	334,746
Erlanger Syst.	2d wk Sept	161,183	139,392	5,240,114	4,731,908
Cin.Rich.& Ft.W	3d wk Sept	8,812	8,186	317,622	291,707
Cin. Sel. & Mob.	August....	5,484	7,730	59,774	65,907
Cin.Wab.&Mich.	August....	56,427	48,871	344,206	312,279
Cin.Wash.& Balt	2d wk Sept	50,111	47,202	1,447,842	1,424,181
Clev.Akron&Col	2d wk Sept	15,309	28,161	510,808	457,648
Clev. & Canton..	August....	43,459	34,382	275,824	243,355
eCl.Cin.Ch.& S.I.	2d wk Sept	271,471	298,234	6,305,003	5,969,564
Clev. & Marietta	August....	24,020	22,998	163,307	177,531
Color. Midland.	2d wk Sept	29,352	28,913	1,135,522	914,961
Col. & Greenv ..	August....	56,038	49,061	439,617	377,828
Col. & Cin. Mid..	2d wk Sept	8,133	11,466	233,846	239,666
Col. Hock.V.&T.	4thwk Aug	61,830	76,318	1,551,686	1,817,933
Coving.&Mac'n.	July.....	7,935	3,965	52,923	23,309
Day.Ft.W.&Ch..	August....	50,111	42,678	315,766	265,955
Denv. & Rio Gr.	3d wk Sept	186,000	162,000	5,511,413	5,424,391
Denv.S.P'k&Pac	July.....	102,497	109,059	489,719	620,416
fDen.Tx.& F.W.	August....	258,046	195,208	1,428,060	1,100,744
Det.Bay C.& Alp	2d wk Sept	8.915	7,674	3 8,657	339,518
Det.Lans'g & No	3d wk Sept	27,003	22,887	787,868	707,874
Duluth S.S.& Atl	3d wk Sept	43,338	37,977	1,304,464	1,020,316
E.Tenn.Va.&Ga.	2d wk Sept	129,022	111,461	4,145,936	3,784,729
Evans.&Ind'plis	3d wk Sept	6,816	5,869	208,470	174,847
Evansv. & T. H.	3d wk Sept	19,337	18,370	631,080	619,74)
Fitchburg.....	August....	565,779	535,398	3,734,448	3,443,415
Flint. & P. Marq.	2d wk Sept	45,2 '2	46,280	1,663,494	1,706,469
Flor. Cent. & P..	2d wk Sept	18,099	9,305	769,472	710,646
Ft. W. Cin. & L..	July.....	23,782	22,686	163,696	148,446
Georgia Pacific.	August....	123,080	101,621	854,872	795,265
Geo. So. & Fla..	July.....	27,481	3,499	149,147	.....
Gr. Rap. & Ind..	3d wk Sept	46,606	45,488	1,671,068	1,625,194
Other lines ..	3d wk Sept	5,915	4,268	144,530	144,878
Grand Trunk...	WkSept.14	450,612	429,900	13,532,310	12,627,038
Chic. & Gr. Tr.	WkSept.14	78,287	54,612	2,448.705	2,212,933
Det.Gr.H.& M.	WkSept.14	21,774	23,808	706,724	758,877
Housatonic.....	July.....	118,192	107,937	635,990	592,884
Hous.&Tex.Cen.	August....	280,139	220,001	1,660,959	1,396,093
Humest'n&Shen	August....	15.000	11,592	88,805	91,786
Ill.Cen.(Ill.&So.	August....	1,177,834	1,016,396	8,645,653	7,356,356
Cedar F.&Min.	August....	8,075	8,540	58,063	60,198
Dub. & Sio'x C.	August....	145.207	132,032	1,036,773	1,043,087
Iowa lines	August....	153,282	140,571	1,094,836	1,103,283
Total all	August....	1,331,116	1,156,968	9,740,489	8,459.639
Ind.Dec.& West.	August....	43,157	45,137	243,557	237,421
Int. & Gt. Nor...	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central...	3d wk Sept	40,780	31,515	1,024,448	961,277
J'ks'nv.T.& K.W	July.....	.....	.....	305.124	304,439
Kanawha& Ohio	3d wk Sept	6,774	6,210	197,117	195,267
K.C.F.S. & Mem.	1st wk Sep	92,091	78,783	3,125,779	2,787,646
Kan. C. Cl. & Sp.	1st wk Sep	5,639	6,005	177,095	176,200
K.C.Mem. & Bir.	1st wk Sep	19,808	14,896	.....	.....
K. C. Wy. & N.W	August....	38,900	29,682	265,570	170,701
Kentucky Cent	3 wks Aug	69,574	70,566	613,883	613,999
Keokuk & West.	2d wk Sept	7,256	7,834	224,738	215,360
Kingst'n & Pem.	3d wk Sept	3,619	4,566	135 173	137,624
Knoxv. & Ohio.	July.....	44,568	39,848	323,566	277,207
L. Erie All. & So	August....	5.170	5,777	39,420	37,244
L. Erie & West..	3d wk Sept	55,655	52,877	1,779,042	1,493,645
Lehigh & Hud..	August....	30,319	25,128	180,776	163,708
L. Rock & Mem.	2d wk Sept	12,692	13,030	387,950	461,232
Long Island....	August....	475,728	451,773	2,353,002	2,300,065
La. & Mo. River.	June	36,949	33.281	192,297	205.619
Louis.Ev.& St.L.	3d wk Sept	24,834	24,747	.....	.....
Louisv.&Nashv.	3d wk Sept	373,075	325,985	12,478,301	11,395,292
Louis. N. A & Ch.	3d wk Sept	48,653	53,477	1,712,789	1,585,712
Louisv.N.O. & T.	3d wk Sept	54,827	40,184	1,759,995	1,544,122
Lou. St.L.& Tex.	August....	31,815	.....	.....	.....
Louisv. South'n.	August....	37,000	27,323	.....	.....
Memphis & Chas	2d wk Sept	39,694	29,005	1,153,561	1,073,576
Mexican Cent...	3d wk Sept	100,405	88,443	4,411,829	4,159,792
Mex. National .	August....	305,173	176,729	2,441.664	1,500,627
Mexican R'way	Wk Aug.24	73.678	66,555	2,765,027	2,623,413
Mil.L.Sh.& West	3d wk Sept	82,803	62,106	2,484,485	1,996,518
Milwaukee & No	3d wk Sept	29,000	23,748	833,853	750,829
Mineral Range..	August....	9,167	9,603	70,610	62,124
Minneap. & St.L.	August....	121,481	106,181	833,335	831,236
M.St.P. & S.S.M.	August....	115,375	116,102	867,059	691,369
Mo. Kan. & Tex.	August....	681,623	572,569	4,449,058	3,990,001
Mobile & Ohio ..	August....	223,865	192,779	1,906,913	1,572,919
Montana Union.	July.....	59,462	71,547	403,605	444,710
Nash. Ch. & St.L.	August....	328,640	272,185	2,292,750	2,024,784
New Brunswick.	July.....	79,794	75,609	512,453	477,645
N. Jersey & N.Y.	July.....	23,550	23,806	131,000	130,219
New Orl. & Gulf	August....	12,291	10,444	104,953	98,604
N. Y. C. & H. R.	August....	3,400,984	3,273,771	23,133,048	22,746,595
N. Y. L. E. & W.	August....	2,778,708	2,440,766	17,513.730	17,666,146
N. Y. Pa. & Ohio	July.....	578,576	554,525	3,493.768	3,517,501
N. Y. & N. Eng..	August....	537,442	516,308	3,628,619	3,423,074
N. Y. & North'n.	August....	61,550	56,933	402,675	375,983
N. Y. Ont. & W..	3d wk Sept	39,383	39,104	1,325,599	1,243,246
N.Y. Susq. & W.	August....	145,865	145,655	887,097	928,979
Norfolk & West.	3d wk Sept	98,015	96,921	3,839,647	3,455.592
N'theast'n (S. C.)	July.....	35,634	33,651	363,809	375,452
North'n Central.	August....	588,086	600,205	3,847,191	4,062,692
Northern Pacific	3d wk Sept	509,726	409,118	14,540,532	11,886,291
Ohio Ind. & W..	4thwk Aug	37,035	38,662	911,795	935.263
Ohio & Miss.....	3d wk Sept	107,043	101,543	2,853,615	2,707,007
Ohio & Northw..	August....	21,479	17,398	137,904	120,003
Col. & Maysv.	August....	1,144	830	.....	.....
Ohio River.....	2d wk Sept	17,845	11,880	380,260	310,637
Ohio Southern..	August....	46,185	51,398	323,895	353,722
Ohio Val. of Ky.	3d wk Sept	4,292	2,512	108,433	93,300
Omaha & St. L..	July.....	42,024	31,393	263,373	224,945
Oregon Imp. Co.	July.....	413,592	421,037	2,400,441	2,891,618
Oreg. R. & N. Co.	July.....	579,959	528,094	3,237,911	3,320,972
Oreg. Short Line	July.....	317,862	222,094	1,780,238	1,397,870
Pennsylvania ...	August....	5,993,964	5,390,939	39,239,875	38,071,556
Peoria Dec.&Ev.	3d wk Sept	15,853	17,232	509,255	488,612
Petersburg.....	August....	34,968	31,621	323,612	290,538
Phila. & Erie...	July.....	481,758	440,168	2,442,493	2,338,642
Phila. & Read'g.	August....	1,901,599	1,904,416	.....	.....
Pittsb. & West'n	July.....	120,399	104,442	799,997	690,718
Pitts.Clev.&T.	July.....	43,698	42,284	287,088	258,735
Pitts.Pain.&F.	July.....	26,381	34,366	169,146	136,172
Total system	3d wk Sept	39,023	43,941	1,569,925	1,415,788
Pt. Royal & Aug.	August....	22,989	22,162	196,285	218,589
Pt. Roy. & W.Car.	August....	20,579	24,987	219,437	203,419
Pres. & Ariz.Cen.	August....	10,839	10,854	85,885	63,634
cR.& Dan. Sys'm	2d wk Sept	250,731	187,463	7,526,005	6,651,333
Rich. & Petersb.	August....	24,812	20,459	194,216	176,371
Rio Gr. West.	3d wk Sept	33,750	29,325	1,023,796	908,832
Rome W. & Ogd.	July.....	343,483	300,398	1,882,768	1,799,665
St. Jos. & G. Isl.	3d wk Sept	26,681	33,301	828,454	767,649
St.L.A.&T.H.B's	2d wk Sept	24,120	21,298	705,415	615,518
St.L. Ark. & Tex.	3d wk Sept	90,016	66,051	2,266,796	1,934,008
St.L.& San Fran.	3d wk Sept	137,109	125,832	4,054,162	3,888,859
St. Paul & Dul'th	August....	129,767	165,535	754,214	977,063
St.P.Min.& Man.	August....	645.182	789,995	4,681,655	5,705,362
East. of Minn.	August....	58,000	.....	.....	.....
Montana Cent.	August....	82,983	40,604	.....	.....
S.Ant.&Ar.Pass.	2d wk Sept	36,156	2 .,094	832,822	656,822
S. Fran.& N.Pac.	1st wk Sep	18,116	15,773	.....	.....
Sav. Am. & Mon.	August....	14,415	7,706	114,596	55,310
Scioto Valley...	July.....	55,204	52,789	355,590	364,974
Seattle L. S. & E.	2d wk Sept	6,845	3,183	183,082	.....
Shenandoah Val	August....	100,000	85,897	580,665	544,295
South Carolina .	August....	9 .,979	91,378	821,513	768,292
So. Pacific Co.—					
Gal.Har.&S.A.	July.....	280,574	266,322	2,081,021	2,120,893
Louis'a West..	July.....	88,928	71,125	578,762	516,422
Morgan's L.&T.	July.....	366,403	335,526	2,769,988	2,773,038
N. Y. T. & Mex.	July.....	14,302	9,793	79,053	62,448
Tex. & N. Orl.	July.....	147,469	109,424	896,550	773,672
Atlantic sys'm	July.....	897,676	792,191	6,405,374	6,246,469
Pacific system	July.....	3,128,458	2,947,469	18,898,242	19,549,542
Total of all..	July.....	4,026,134	3,739,659	25,303,615	25,796,011
So. Pac. RR.—					
No. Div. (Cal.)	July.....	234,203	206,939	1,182,465	1,095,831
So. Div. (Cal.)	July.....	527,201	512,143	3,487,564	3,900,602
Arizona Div..	July.....	128,176	149,572	1,064,913	1,285,670
New Mex. Div.	July.....	69,587	59,748	554,139	600,587
Spar. Un. & Col.	July.....	7,845	5,851	63,084	53,751
Staten I. Rap. T.	August....	127,151	131,921	661,397	646,117
Summit Branch.	August....	92,437	115,577	772,320	957,910
Lykens Valley	August....	70,483	91,692	527,761	674,282
Texas & Pacific.	3d wk Sept	127,098	127,018	4,231,350	4,201,697
Tol. A. A.& N. M.	3d wk Sept	18,514	14,794	661,137	446,711
Tol. Col. & Cin..	3d wk Sept	5,397	3,844	175,440	126,979
Tol.& Ohio Cent.	3d wk Sept	27,536	28,746	843,191	824,181
Tol.& O.Cen.Ex.	August....	8,231	8,042	82,568	56,054
Tol. P. & West..	2d wk Sept	19,751	27,821	616,582	603,018

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		$	$	$	$
Tol. St. L. & K.C.	3d wk Sept	25,150	14,632	711,303	366,406
Union Pacific...	August....	3,014,137	2,669,898	19,078,507	19,199,030
Total system†..	July.....	3,471,073	3,264,690	20,012,432	20,703,801
Utah & Nevada.	July.....	14,582	12,972	43,744	42,353
Utah & North'n.	July.....	199,493	185,103	1,112,540	1,113,459
Valley of Ohio..	August....	61,656	64,597	416,293	391,340
Vermont Valley	August....	20,568	21,308	123,111	119,743
Virginia Mid'd.	August....	192,220	171,810	1,356,634	1,170,019
a Wabash	3d wk Sept	287,859	256,548	9,008,773	8,590,375
Wash.O.& West.	August....	15,852	14,830	77,874	75,313
Western of Ala.	August....	38,265	27,793	315,846	284,031
West. N.Y. & Pa.	3d wk Sept	73,900	66,500	2,424,272	2,242,507
West. N. Car'l'a.	August....	73,636	56,657	575,702	408,273
West Jersey	August....	245,379	243,738	1,065,540	1,100,910
W. V. Cen. & Pitts.	August....	70,394	64,286	488,624	402,458
Wheeling & L.E.	3d wk Sept	18,991	18,099	634,971	635,091
Wil. Col. & Aug.	July.....	49,451	45,589	489,135	445,477
Wisconsin Cent.	3d wk Sept	101,798	87,697	2,901,757	2,650,876

† Including lines in which half ownership is held. ‡ Mexican currency. *a* Wabash R'way now included. *b* Includes the Memphis division in 1889. *c* Earnings of entire system, including all road operated. *d* Richmond & Allegheny included in both years. *f* Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The ratio of gain for the third week of September reaches 12·94 per cent on the 47 roads which have thus far reported:

3d week of September.	1889.	1888.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	52,195	53,903	.....	1,705
Buffalo Roch. & Pittsburg	34,883	39,424	.....	4,541
Canadian Pacific	358,000	257,000	101,000	.....
Chicago & Atlantic	50,481	46,971	4,410	.....
Chic. & East. Illinois	64,000	62,200	1,800	.....
Chicago Mil. & St. Paul	585,500	556,871	28,629	.....
Chicago & West Mich	26,164	28,312	.....	2,148
Cincinnati Jack. & Mack.	13,257	12,212	1,145	.....
Cincinnati Rich. & Ft. W	8,812	8,186	626	.....
Denver & Rio Grande	186,000	162,000	24,000	.....
Detroit Lans. & No.	27,003	22,887	4,116	.....
Duluth S. S. & Atlantic	43,338	37,977	5,361	.....
Evansville & Indianap.	6,816	5,869	947	.....
Evansville & T. H.	19,337	18,370	967	.....
Grand Rapids & Ind.	46,606	45,488	1,118	.....
Other lines	3 915	4,268	.....	353
Iowa Central	40,780	31,515	9,265	.....
Kanawha & Ohio	6,774	6,210	564	.....
Kingston & Pembroke	3,619	4,566	.....	947
Lake Erie & Western	55,655	52,877	2,778	.....
Louisv. Evans. & St. L.	24,834	24,747	87	.....
Louisville & Nashville	373,075	325,985	47,090	.....
Louisv'le N. Alb. & Chic	48,653	53,477	.....	4,824
Louisville N. O & Texas	54,827	40,184	14,643	.....
Mexican Central	109,105	88,413	11,962	.....
Milwaukee L. Sh. & West.	82,803	62,106	20,697	.....
Milwaukee & Northern	29,000	23,748	5,252	.....
N. Y. Ont. & West	39,383	39,104	279	.....
Norfolk & Western	98,015	96,921	1,094	.....
Northern Pacific	509,726	409,118	100,608	.....
Ohio & Mississippi	107,043	104,543	2,500	.....
Ohio Valley of Kentucky.	4,292	2,512	1,780	.....
Peoria Dec. & Evans	15,853	17,232	.....	1,379
Pitts. & West., tot. syst'm	39,023	43,941	.....	4,918
Rio Grand Western	33,750	29,325	4,425	.....
St. Joseph & Gr. Island	26,681	33,301	.....	6,620
St. Louis Ark. & Texas	90,040	66,051	23,895	.....
St. Louis & San Fran	137,107	125,832	11,277	.....
Texas & Pacific	127,098	127,018	80	.....
Toledo Ann A. & No. Mich	18,814	14,794	4,020	.....
Toledo Col. & Cin.	5,397	3,844	1,553	.....
Toledo & Ohio Central	27,536	28,746	.....	1,210
Toledo St. L. & Kan. C.	25,150	14,632	10,518	.....
Wabash (consol. system)	287,859	256,548	31,311	.....
Western N. Y. & Penn.	73,900	66,500	7,400	.....
Wheeling & Lake Erie	18,991	18,099	892	.....
Wisconsin Central	101,798	87,697	14,101	.....
Total (47 roads)	4,134,299	3,660,654	502,290	22,645
Net increase (12·94 p. c.)	.....	.....	473,645	.....

For the second week of September the final statement shows 10·54 per cent gain on 85 roads. Some of the roads in the Middle Western States show heavy losses because comparison is with the period last year when the Grand Army reunion took place at Columbus, Ohio.

2d week of September.	1889.	1888.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (47 roads)	4,192,015	3,752,112	504,138	64,235
Atch T. & S. F. & L'sed l's.	453,062	424,171	28,891	.....
St Louis K. C. & Col	1,488	1,881	.....	393
Gulf Col. & Santa Fe	86,522	76,843	9,679	.....
California Central	20,516	20,145	371	.....
California Southern	13,418	17,871	.....	4,453
Chicago & West Mich	27,365	27,987	.....	622
Cin. N. O. & T. P. (5 r'ds)	161,183	139,392	21,791	.....
Cleveland Akron & Col	15,309	28,164	.....	12,855
Cleve. Cin. Ch. & St. L	271,471	298,234	.....	26,763
Detroit Bay C. & Alpena	8,915	7,674	1,241	.....
Detroit Lansing & No.	28,814	21,547	7,267	.....
East Tenn. Va. & Ga.	129,022	111,461	17,561	.....
Flint & Pere Marquette	45,272	46,280	.....	1,008
Fla. Cen t. & Peninsula	18,099	9,305	8,794	.....
Grand Trunk of Canada	450,612	429,900	20,712	.....
Chicago & Grand Tr.	78,287	54,612	23,675	.....
Detroit Gr. H. & Mil.	21,774	23,808	.....	2,034
Kanawha & Ohio	5,880	6,373	.....	493
Keokuk & Western	7,256	7,834	.....	578
Kingston & Pembroke	2,682	4,112	.....	1,430
Little Rock & Memphis	12,692	13,030	.....	338
Memphis & Charleston	39,093	29,005	10,689	.....
Ohio Valley of Kentucky.	3,739	2,677	1,062	.....
Rich. & Danv. (8 roads)	250,731	187,463	63,268	.....
St. L. Alt. & T. H. Brchs	24,120	21,298	2,822	.....
San Antonio & Ar. Pass.	36,156	22,094	14,062	.....
Toledo Peoria & Western	19,751	27,821	.....	8,070
Total (85 roads)	6,425,845	5,813,094	736,023	123,272
Net increase (10·54 p. c.)	.....	.....	612,751	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		August.		Jan. 1 to Aug. 31.	
Roads.		1889.	1888.	1889.	1888.
		$	$	$	$
Balt. & Potomac	Gross.	135,178	133,940	1,047,833	1,006,524
	Net...	35,088	59,071	253,665	327,268
Camden & Atlantic	Gross.	154,495	147,368	536,368	507,243
	Net...	87,448	79,368	149,922	123,296
Cent. of New Jersey	Gross.	1,369,036	1,369,315	8,722,034	8,381,613
	Net...	670,261	629,714	3,864,423	3,683,202
Cleveland & Canton	Gross.	43,159	34,382	275,824	249,355
	Net...	14,595	11,533	86,894	76,919
July 1 to Aug. 31, 2 months	Gross.	.....	.....	80,341	64,905
	Net...	.....	.....	26,620	20,598
Louis. St. L. & Tex.	Gross.	31,815	.....	.....	.....
	Net...	14,404	.....	.....	.....
N. Y. Lake E. & W.	Gross.	2,778,708	2,440,766	17,513,730	17,666,146
	Net...	1,084,085	899,806	6,088,817	6,176,699
Net less pro. due roads operated on a % basis		835,225	681,052	4,522,069	4,643,526
Oct. 1 to Aug. 31, 11 months	Gross.	.....	.....	24,478,147	24,839,200
	Net...	.....	.....	8,595,590	8,697,066
Net less pro. due roads operated on a % basis		.....	.....	6,420,017	6,513,237
Norfolk & Western	Gross.	517,567	432,928	3,502,991	3,164,189
	Net...	223,742	172,820	1,283,506	1,230,820
Northern Central	Gross.	588,086	600,205	3,847,191	4,062,692
	Net...	199,857	192,328	1,259,616	1,308,196
Oregon Imp. Co.	Net...	105,070	86,766	493,669	704,711
Pennsylvania	Gross.	5,993,964	5,390,939	39,239,875	38,071,556
	Net...	2,632,474	2,149,423	12,498,599	12,440,594
Petersburg	Gross.	34,968	31,621	323,612	290,538
	Net...	8,942	def.397	78,023	99,744
Oct. 1 to Aug. 31, 11 months	Gross.	.....	.....	421,270	384,792
	Net...	.....	.....	119,046	147,033
Phila. & Reading	Gross.	1,901,599	1,904,416	.....	.....
	Net...	1,001,644	1,043,521	.....	.....
Dec. 1 to Aug. 31, 9 months	Net...	.....	.....	5,565,013	6,202,186
Rich. & Petersburg	Gross.	24,812	20,459	194,216	176,371
	Net...	7,788	def.147	58,117	60,771
Oct. 1 to Aug. 31, 11 months	Gross.	.....	.....	265,692	235,145
	Net...	.....	.....	88,255	91,258
Stat'n Isl'd Rap. Tr.	Gross.	127,151	131,921	661,397	646,117
	Net...	61,178	63,182	215,030	223,145
Oct. 1 to Aug. 31, 11 months	Gross.	.....	.....	830,682	810,742
	Net...	.....	.....	238,806	259,911
Summit Branch	Gross.	92,437	145,577	772,320	957,910
	Net...	def.8,818	24,922	41,949	135,230
Lykens Valley	Gross.	70,483	91,692	527,761	674,282
	Net...	df.10,199	5,284	def.40,496	def.22,064
Tenn. Coal & Iron Co.	Net.	57,000	56,600	425,300	453,800
Union Pacific	Gross.	3,014,137	2,669,898	19,078,507	19,199,030
	Net...	1,433,546	1,105,811	7,755,288	7,288,783
West Jersey	Gross.	245,379	243,738	1,065,540	1,100,910
	Net...	121,822	108,184	353,105	421,960
W. Virginia Central	Gross.	70,394	64,286	488,624	402,458
	Net...	23,265	16,385	149,251	128,437
Whitebreast Fuel Co. July 1 to Aug 31, 2 months	Net...	10,989	10,056	71,909	98,984
		.....	.....	17,604	15,732

		July.		Jan. 1 to July 31.	
Roads.		1889.	1888.	1889.	1888
		$	$	$	$
Den. Tex. & Ft. W'th	Gross.	236,224	183,305	1,503,394	905,536
	Net...	56,604	19,167	.....	.....
Iowa Central	Gross.	103,755	104,429	781,970	747,808
	Net...	36,193	15,589	124,762	56,049
Lehigh & Huds'n Riv.	Gross.	29,383	24,482	150,457	138,580
	Net...	15,604	14,424	.....	.....
Louisv. N. A & Chic.	Gross.	214,230	202,431	1,321,867	1,220,443
	Net...	85,399	87,599	435,544	391,295
Memph & Charlest'n	Gross.	125,514	115,136	936,215	891,459
	Net...	40,619	14,316	264,785	170,231
Minn. St. P. & S. S. M.	Gross	117,611	84,335	751,684	485,267
	Net...	30,541	18,574	193,980	16,670
N. Y. Sus. & Western.	Gross.	140 301	123,287	741,232	782,324
	Net...	68,030	46,583	.....	.....
St. L. Alt. & T. H., Brs.	Gross.	78,643	65,104	561,863	497,194
	Net...	30,702	22,041	202,389	189,728

		July.		April 1 to July 31.	
Road.		$	$	$	$
		1889.	1888.	1889.	1888.
Louisville Southern.	Gross.	32,678	.....	119,225	.....
	Net...	16,731	.....	56,822	.....

ANNUAL REPORTS.

Boston & Albany.

(For the year ending June 30, 1889.)

The fiscal years of the Massachusetts railroads now terminate with June 30, persuant to an act of the last Legislature of that State. But the Boston & Albany makes a report for only nine months—that is, from Sept. 30, 1888, to June 30, 1889, although the other Massachusetts roads are reporting for the full twelve months ending with June 30. We have, however, the Boston & Albany returns made for each quarter to the N. Y. State Commissioners, and from these returns a statement has been compiled showing the result of operations for the fiscal year 1888-9 as compared with the corresponding twelve months in 1887-8. The conclusions are so remarkably favorable to the past year that it looks a little as if the company had designedly made its report for only nine months in order to conceal, for some reason, the large increase in its surplus. Their nine months' report shows a surplus over all charges and dividends of only $46,588, while the report for one year ending with the same date,

June 30, as shown in our table below, shows a clear surplus over dividends of $695,818, against only $58,761 surplus in the previous year. This difference seems remarkable, when the gross earnings were not widely different, and we find it is mainly accounted for by a large difference in operating expenses in the quarters ending June 30 in the two years respectively. In the quarter ending June 30, 1888, the operating expenses were returned as $1,552,271, while in the same quarter of 1889 they were only $1,128,998, showing a difference of $423,273 in a single quarter, which goes far towards making the difference in surplus for the twelvemonth. The large operating expenses in the quarter ending June 30, 1888 are probably to be explained by the fact that large amounts for maintenance of way, equipment, &c., were then charged in oper'g expenses.

The company's report for the nine months ending June 30, just printed, says:

"The rate per ton per mile has fallen from one cent and eleven hundredths in 1888 to one cent and three hundredths in 1889. The competition for Western business has brought the price so low that it is profitless, and the outlook for any substantial increase in the future is not at all encouraging.

"By an act of the Legislature, approved March 23, the company is authorized to issue $10,000,000 of new stock, partly for the purpose of retiring bonds and partly to pay the cost of contemplated improvements of the road, especially in the matter of the abolition of level crossings. The first bonds to mature bear interest at 7 per cent and are due Feb. 1, 1892. The Directors are of opinion that no stock should be issued under authority given by the act of March 23 until the five millions of 7 per cent bonds mature in 1892. If the cost of the improvements made prior to that time cannot be met from the current receipts of the road, the money may be borrowed temporarily from the Trustees of the Improvement Fund and one issue of stock in 1892 to secure funds to retire the bonds then maturing, and to pay for such improvements as have been made up to that time and authorized by the act of 1889, provided it is deemed wiser at that time to issue new stock than to provide funds from an issue of bonds."

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1888-8.	1887 88.
Gross earnings	$9,012,325	$8,953,105
Operating expenses and taxes	5,975,607	6,553,444
Net earnings	$3,036,718	$2,399,661
Deduct—		
Interest paid	$662,900	$662,900
Rentals	78,000	78,000
Dividends	1,600,000	1,600,000
Total	$2,340,900	$2,340,900
Balance, surplus	$695,818	$58,761

BALANCE SHEET JUNE 30.

Assets:	1889.	1888.
Cost of road and equipment	$27,514,116	$27,514,116
Hudson River Bridges	475,485	475,485
Other permanent investments	1,620,556	1,178,800
Materials and supplies	497,089	327,317
Due from companies and individuals	367,105	376,585
Trustee's improvement fund	1,492,368	1,372,718
B. & A. stock bought from Mass.	1,044,405	1,044,405
Cash	656,659	564,276
Total assets	$33,667,783	$32,853,702
Liabilities:		
Stock, common	$20,000,000	$20,000,000
Funded debt	10,858,000	10,858,000
Loans and bills payable	100,000	.....
Interest due and accrued	260,998	5,750
Dividends unpaid	386,398	385,944
Due companies and individuals	324,907	383,681
Improvement fund	1,117,702	1,004,855
Sinking fund and miscellaneous	76,167	67,863
Profit and loss	543,611	147,609
Total liabilities	$33,667,783	$32,853,702

Boston & Maine.

(For the year ending June 30, 1889.)

Following is the Boston & Maine statement for the past two years, June 30, 1889, and June 30, 1888, made up in the same manner for both periods in the Boston *Journal:*

	1888-9.	1887-8.
Miles of road owned	126	124
Miles of road operated	1,210	1,036½
Capital stock	$7 000,000	$7,000,000
Bonds	6,484,000	5,673,000
Other debt	5,480,872	3,756,970
Total capital	$18,964,872	$16,429,970
Traffic earnings	$13,528,522	$12,111,494
Other income	301,179	297,090
Total income	$13,829,701	$12,408,584
Operating expenses	$8,800,171	$7,872,602
Fixed charges	4,011,172	3,730,627
	$12,811,343	$11,603,229
Net income	$1,018,358	$805,355
Dividends paid	560,000	700,000
	$458,358	$105,355

The Eastern's statements for the two years compare as follows:

	1888 9.	1887-8.
Total income	$874,375	$ 75,42-
Total deductions	735,410	601,537
Net income	$138,965	$273,891
Dividends paid	188,976	413,865
Deficit	$50,011	$139,974

In 1888 dividends to the amount of $188,976 were paid upon preferred stock, and $224,892, or 4½ per cent, upon the common, while in '89 only the dividend upon the preferred was paid.

The B. & M. balance sheet as printed in the Boston papers is given below.

BOSTON & MAINE BALANCE SHEET JUNE 30, 1889.

Assets:	
Cost of road	$9,620,938
Cost of equipment	1,308,180
Other permanent investments	1,509,613
Cash	578,322
Bills receivable	10,716
Due from agents	449,422
Due from solvent debtors	1,522,615
Total cash and current assets	2,561,075
Materials and supplies	1,411,191
Sinking fund	165,170
Improvement account, etc	4,075,736
Total	$20,651,902
Liabilities:	
Common stock	$7,000,000
Funded debt	6,484,000
Current liabilities	5,480,874
Profit and loss	1,687,027
Total	$20,651,902

New York New Haven & Hartford.

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following is obtained:

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings	$10,166,430	$9,236,912
Operating expenses and taxes	7,588,852	6,930,403
Net earnings	$2,577,578	$2,306,509
Other income	161,681	210,726
Total income	$2,739,259	$2,517,235
Deduct—		
Interest on bonds	$80.000	$80,000
Other interest	91.240	.....
Rentals	906,034	841,195
Dividends	1,550,000	1,550,000
Total	$2,627,274	$2,471,195
Balance, surplus	$111,985	$46,040

New York & New England.

(For the year ending June 30, 1889.)

The following report of earnings for the fiscal year ending June 30 is from the report made to the Mass. Commissioners. The balance sheet furnished therewith is obscure, and the figures rendered officially to the N. Y. State authorities at the end of the quarter ending June 30 in each year are used here in preference. Even these statements are rather obscure, and the company pursues the method, rather unusual now, of running gross income and operating expenses into its general balance. The figures given here are correct, but a few small items have been lumped in "miscellaneous."

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings	$5,497,398	$5,155,043
Operating expenses	3,898,007	3 651,055
Net earnings	$1,599,391	$1,503,988
Other income	3,996	32,201
Total	$1,603,387	$1,536,189
Deduct—		
Interest on bonds	$1,012,032	$992,406
Rentals, &c	384,146	383,558
Dividends on pref. stock (7 p. c.)	152,638	145,249
Total	$1,548,816	$1,521,213
Balance, surplus	$54,571	$14,976

BALANCE SHEET JUNE 30.

Assets:	1889.	1888.
Road and equipment	$38,405,464	$37,751,578
Other permanent investments	100,000	.....
Materials and supplies	472,129	527,163
Interest accrued	761,191	748,646
Due on account of traffic	444,090	404,945
Due by companies and individuals	138,060	135,613
Cash on hand and deposited	326,664	383,880
Operating expenses, rentals and taxes	3,315,700	3,127,884
Miscellaneous	182,137	94,580
Profit and loss (deficit)	541,595	512,002
Total assets	$44,687,030	$43,681,291
Liabilities:		
Stock, common	$20,000,000	$20,000,000
Stock, pref	2,584,700	1,950,000
Funded debt	16,750,550	16,627,264
Loans and bills payable	64,029	157,297
Interest due and accrued	461,573	454,192
Due for wages and supplies	348,496	445,950
Due companies and individuals	246,181	184,324
Gross income	4,086,130	3,794,583
Miscellaneous	146,371	67,682
Total	$44,687,030	$43,681,292

Fitchburg.

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following for 1888-9 is obtained:

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings	$5 743,963	$5,267,350
Operating expenses and taxes	4,418,666	4,166,878
Net earnings	$1,325,297	$1,100,472
Other income	4,077	44,471
Total income	$1,329,314	$1,144,943

Deduct—	1888-9.	1887-8.
Interest on bonds	$762,808	$814,408
Rentals	281,280	281,280
Dividend on preferred stock (2 per cent)	.....	261,835
Total	$1,044,080	$1,157,523
Balance	sur. $285,234	def. $12,580

BALANCE SHEET JUNE 30.

Assets:	1889.	1888.
Road and equipment	$36,885,043	$34,959,070
Stocks and bonds of other companies	117,020	117,020
Other investments	656,141	2,072,309
Other permanent investments	1,482,678	1,458,827
Materials and supplies	712,486	981,596
Due on account of traffic	715,814	721,410
Due by companies and individuals	143,845	156,346
Cash	370,202	662,025
	$41,083,209	$41,128,603
Liabilities:		
Stock, common	$7,000,000	$7,000,600
Stock, preferred	13,775,100	13,775,100
Funded debt	18,534,600	18,284,000
Loans and bills payable	300,000	408,000
Interest due and accrued	242,712	225,612
Due for wages and supplies	234,048	439,568
Due companies and individuals	511,219	710,543
Miscellaneous	199,286	268,119
Profit and loss	286,214	16,981
	$41,083,209	$41,128,603

Old Colony.

(For the year ending June 30, 1889.)

The following is from the report to the Massachusetts Railroad Commissioners:

INCOME ACCOUNT.	$	$
Gross earnings	$7,552,461	
Less operating expenses	5,485,222	
		$1,967,238
Interest received	$4,600	
Dividends received	109,175	
Rentals	20,600	
Miscellaneous income	457,900	
		592,274
Total income		$2,559,512
Interest, funded debt	$621,155	
Interest, floating debt, &c	56,839	
Taxes	404,433	
Rentals	553,011	
Rental of tracks	5,934	
Total deductions		1,641,434
Net income		$918,078
Dividend on common stock, 7 per cent		830,858
Surplus for year		$87,220
New construction of year		$311,677

BALANCE SHEET JUNE 30, 1889.

Assets:	
Cost of road	$18,943,373
Cost of equipment	2,223,373
Other permanent investments	1,931,363
Cash	528,188
Bills receivable	90,685
Due from agents	227,834
Due from solvent debtors	251,566
Other cash assets	71,315
Total cash and current assets	1,169,642
Materials and supplies	545,985
Boston & Providence lease, etc	1,305,363
Total	$26,124,105
Liabilities:	
Common stock	$11,966,800
Liability on outstanding stock	9,725
Funded debt	11,266,000
Current liabilities	2,268,793
Profit and loss	611,886
Total	$26,124,105

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—There has been no definite information of any proposed plan for changes in the financial affairs of the Atchison Company; but of the various reports and guesses on the subject the comments of the Boston News Bureau seem to be worthy of the most attention. The Bureau forecasts as follows:

"We believe there is good ground for the growing impression that Atchison is to be brought out of its financial difficulties under a 4 per cent general mortgage reorganization scheme.

The Committee on Reorganization—Messrs. Baring, O. W. Peabody, Libby and Abbot—have not fully formulated their plans, but they are near enough to consummation to warrant the expectation of a financial circular before or about the last of October. It was no small undertaking for the present management to take complete control of the entire Atchison system, uphold its obligations and carry the company through from the period of closing construction, poor crops and unprecedented rate wars to a new basis of operations and better crop promises.

"The forthcoming reorganization plan will, it is believed, be comprehensive, for the whole system and the system as a whole. Whatever may be thought of the wisdom of contracting some of the present obligations of the Atchison Company, the Atchison promises to pay have all been properly drawn, and by officers with proper authority.

"After Mr. Baring had secured the services of Mr. Manvel, who is now understood to be working about 20 hours out of the 24, and a thorough investigation of the past had been made, not captiously or to fasten blame, but to right the present and assure the future, the first step was to ascertain the net earning power of the property under adverse circumstances. This has been set at about $8,000,000, which allows a percentage basis of operating expenses as high as upon roads in New England. It is believed that this will rise to $12,000,000 under fair conditions.

"But the problem at present is to capitalize this net earning power in a 4 per cent general mortgage bond, to be a first lien in trust upon all the property, and justly apportioned to meet the Atchison obligations, so far as it can, and, so far as it can not, to liberally meet the deficiency by a mortgage upon the future in the form of a 3 per cent income bond.

"It is believed that the stockholders will subscribe readily to such a bond with a fair income bond bonus, and thus pay the Atchison floating debt and give it again financial strength and credit. Nothing, it is understood, is now charged to the construction account, and the management will aim to make needed improvements from earnings. It is believed that such a first mortgage bond will be a strong and improving security, and that the income bond will offer bondholders and stockholders fair prospects for the future, as the Atchison system now constructively completed shall be developed."

Charleston Cincinnati & Chicago.—The fifty-year 5 per cent bonds of this company to the amount of $6,000,000 have been sold to a Philadelphia and New York syndicate, headed by Wharton Barker of the former city. The proceeds of this sale provide for the construction of 200 miles of the road between Rutherfordton, N. C., and Minneapolis, W. Va. At the latter point connection will be made with the Clinch Valley division of the Norfolk & Western. As noted some weeks since the contracts have been let for the construction of these 200 miles, and several thousand men are now at work. This is the heaviest portion of the whole line; it is expected to be finished within a year.

Denver Texas & Fort Worth—Union Pacific.—Messrs. Dillon and Dodge are in the West negotiating to effect closer relations between these properties, probably in the way of a traffic contract.

Fort Madison & Northwestern.—At Keokuk, Iowa, Sept. 21, a decree was entered foreclosing the first mortgage on the Fort Madison & Northwestern Railway. The suit was begun in 1884 by the Union Trust Company of New York. The sale will probably be made some time in October.

Indianapolis Decatur & Western.—About fifty bondholders of the old Indianapolis Decatur & Springfield Railway Company, which has been succeeded by the Indianapolis Decatur & Western, met this week to agree upon a plan of action with regard to the default by the company in payment of April interest. There has also been a failure to provide for the balance of the coupons of the Indianapolis Decatur & Sprinfield, due April and October, 1885, deposited with the Central Trust Company of New York. A committee, consisting of H. W. Smith, F. C. Hollins, S. S. Sands, Charles Parsons and H. L. Thornell, was appointed. The *Tribune* reports: "Messrs. Sands and Pierce, trustees for the first-mortgage bondholders of the Indianapolis Decatur & Springfield, said that the road was being hard pressed by creditors, who threatened application for a receiver and wanted some assurance from the bondholders that their claims would be recognized in case of foreclosure. A plan was proposed which contemplated the appointment of the Central Trust Company of New York as agent of the bondholders, for the purpose of buying in the road for them in case of foreclosure. This agreement is not to be operative unless signed by holders of at least $750,000 (par value, exclusive of interest) of the bonds, but Mr. Thornell said that a sufficient number had already assented to the plan to assure its acceptance, if approved by the committee. The meeting then adjourned, to meet again at the same hour and place at the expiration of one week. In the meantime the committee will consider the plan and advise with the trustees as to how the pressing creditors may best be pacified till things can be put in shape.

Iowa Central.—From the time operations began under the new name of this company, on May 16, 1889, the result to July 31 was as follows:

Gross earnings	$282,638
Operating expenses	180,444
Net earnings	$102,194
Fixed charges and rentals	89,829
Net income	$12,365

Louisville & Nashville.—The great improvement in the finances of this company within a very few years is well pointed by the proposal of President Norton to sell $13,000,000 of new stock and pay off nearly $10,000,000 of 6 per cent collateral trust bonds. After referring to the policy that is working so well, of paying scrip dividends till June, 1890, and applying the net earnings to betterments, President Norton says: "To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by $13,000,000, the same to be issued and used only for the purpose of retiring and canceling:

"1st. $10,000,000 six per cent collateral trust mortgage bonds. The amount of the bonds now outstanding being $9,462,000, $538,000 having been redeemed and canceled through the operation of the sinking fund. These bonds can all be retired by the terms of the deed of trust at 110 by giving 90 days' notice.

"2d. By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"I further recommend that the stock be disposed of by the Board of Directors in such manner and at such terms as they may deem best for the interest of the company, the same being first offered pro rata to the stockholders of the company, and the use of the proceeds being strictly applied as above provided.

"Should these recommendations be adopted and the negotiations reach a successful conclusion, there will be a reduction of the fixed charges, as follows:

"Interest on the $10,000,000 collateral trust bonds at 6 per cent, $600,000. In addition to this, the annual sinking funds of 1 per cent on the $10,000,000 collateral trust bonds would be canceled, amounting to $100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by $600,000, and the sinking fund charge by $100,000,

in all $700,000 of reduction of annual charges, which may be applied toward cash dividends, in addition to such further amount as will be gained by the taking up of any other interest-bearing obligations. The reduction by so large an amount of fixed charges will be beneficial to the credit of the company.

"By canceling the trust mortgage, for the security of which the $28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of $5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on October 1, 1894, and when this also is paid the $28,162,700 of securities will revert to the treasury of the company.

Michigan Central.—This company is reported to have made provision to take up the Kalamazoo & South Haven 8 per cent bonds, maturing Nov. 1 next, amounting to $640,000, by the issue of a new mortgage on that division at the rate of 5 per cent, with the guarantee of the Michigan Central.

New York Central & Hudson River.—The statement for the quarter and year ending Sept. 30, is as follows, September, 1889, being estimated:

	—Quarter end. Sept. 30.—		—Year ending Sept. 30—	
	1889.	1888.	1889.	1888.
Gross earnings..	$9,703,000	$9,490,061	$35,654,000	$36,132,920
Oper. expenses..	6,650,000	6,548,438	23,987,000	24,626,338
Expen. to earns..	(68·53p.c.)	(69 p c.)	(67·27 p. c.)	(68·15 p. c.)
Net earnings	$3,053,000	$2,941,622	$11,667,000	$11,506,582
First charges....	1,964 000	1,966,783	7,854,000	7,831,463
Profit	$1,089,000	$974 738	$3,813,000	$3,675,118
Dividends (1 p. c. quarterly)	894,283	894,283	3,577,132	3,577,132
Balance.....	sur.$194,717	sur.$80,455	sur. $235,868	sur. $97,986

New York Stock Exchange.—New Securities Listed.—The Governing Committee have listed the following:

ATLANTIC & PACIFIC RAILROAD—$5,600,000 Western Division second mortgage 6 per cent guaranteed gold bonds.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY—$5,000,000 general mortgage four per cent coupon gold bonds, series "A," and registered bonds into they may be converted.

COMMERCIAL CABLE COMPANY—$6,716,000 capital stock.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY—$180,000 additional consolidated first mortgage six per cent gold bonds, making total amount listed $4,854,000.

MONTANA CENTRAL RAILWAY—$1,500,000 additional first mortgage 6 per cent gold coupon bonds, making total $6,000,000.

NORFOLK & WESTERN RAILROAD—$534,000 additional first mortgage five per cent gold bonds of the Clinch Valley division, making the total amount listed $1,374,000.

THE SOUTHERN COTTON OIL COMPANY—$4,000,000 capital stock.

TENNESSEE COAL IRON & RAILROAD—$146,000 additional consolidated first mortgage six per cent gold bonds, "Tennessee division," making total amount listed $1,400,000.

WABASH RAILROAD—$4,074,000 first mortgage five per cent gold bonds, and that a corresponding amount of the old securities be stricken from the list.

Northern Pacific.—Mr. Robert Harris, Chairman of the Board, has issued a circular to stockholders of this company asking for their proxies at the coming election, and defining his own position on the subject of dividends. The circular says:

First, that the preferred stockholders are entitled to the payment now of whatever may be due them, and that it is inconsistent with their rights for the directors to retain for a dividend reserve the amount now due, and that they will be entitled to future dividends as fast as earned.

Second, that the plan to first offer to the stockholders the privilege of buying the bonds of the company is most just and proper, and that it should not only apply to the bonds now to be issued, $12,925,800, as stated, but to all the rest of the bonds when from time to time they shall be sold, except the bonds that will be reserved for exchange for outstanding bonds and which will be issued only when, in the opinion of the trustees, expressed in writing, a saving of interest to the company can be effected by such exchanges of bonds.

You are requested to execute the within proxies which will be issued to secure the provision that all bonds, except those reserved for exchanges, shall be first offered to stockholders, and to elect members of the present Board, viz., Frederick Billings, C. B. Wright, Robert Harris, Thomas F. Oakes, John U. Brookman, Brayton Ives, Henry Villard, William L. Bull, Charles L. Colby, Colgate Hoyt, Roswell G. Rolston, Charles T. Barney, John C. Ballitt, or such gentlemen as they shall agree upon.

Ohio Indiana & Western.—It is understood that Drexel, Morgan & Co. have in preparation a plan of reorganization based upon the guaranty of a contract for the operation of the road by the C. C. C. & St. Louis Company, and that within a few days the plan will be announced publicly.

Ohio & Mississippi.—The annual meeting of the stockholders of this railroad will be held Oct. 10, and it is expected that a proposition will be submitted to the stockholders looking to the carrying out of the plan adopted last June for settlement with the preferred stockholders.

Oregon Railway & Navigation.—A special meeting of the stockholders of the Oregon Railway & Navigation Co. will be held at Portland, Ore., on Oct. 17. The circular letter issued by Edmund Smith, President of the company, states that the purpose of the meeting is to act on a proposed modification of the lease to the Oregon Short Line Railway, which is guaranteed by the Union Pacific. In other quarters it is said that it is proposed to change the lease so as to permit expenditures for betterments, additional equipments, etc., to be charged to construction and be covered by issue of Oregon Railway & Navigation bonds, instead of to operating expenses, thus relieving the Oregon Short Line of deficiencies in rentals in years when the net earnings under the old method do not meet the rental. The dividend on Oregon Railway & Navigation is to remain at 6 per cent.

Pennsylvania Railroad.—The gross and net earnings for August, and the eight months ended Aug. 31, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1889.	1888.	1889.	1888.
Jan. 1 to June 30.	$23,004,237	$27,858,205	$8,410,471	$8,692,763
July.....	5,241,674	4,822,412	1,855,654	1,598,408
August.....	5,993,964	5,390,939	2,632,474	2,149,423
Total 8 mos....	$39,239,875	$38,071,556	$12,898,599	$12,440,594

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1888.	Diff. in 1889.
Jan. 1 to June 30.	Def. $437,694	Def. $293,046	Loss. $144,608
July	Sur. 279,809	Sur. 95,596	Gain. 184,263
August	Sur. 272,025	Def. 10,195	Gain. 282,225
Total 8 months.	Sur. $114,140	Def. $207,685	Gain. $321,825

Railroad Mortgages.—An index to all abstracts of railroad mortgages which have appeared in the CHRONICLE will be found on the first page of the INVESTORS' SUPPLEMENT issued to-day.

Railroads and Shippers.—At a public dinner given in Dubuque for Mr. E. T. Jeffery, late General Manager of the Illinois Central, he was requested to respond to the toast, "The mutual interests of Railroads and Shippers." In the course of his remarks Mr. Jeffery said:

"The mutual interests of railroads and shippers." How can they best be conserved?

Experience has demonstrated that in nearly all classes of business frequent conferences between the individuals are necessary to formulate measures of general benefit. It is scarcely necessary for me to cite illustrations in addressing gentlemen of your intelligence and experience. The existence of the Iowa State Jobbers' Association and the influence wielded by it and its eloquent president are evidences of the truth of what I affirm. That which experience dictates and prudence calls for in trade and commerce is equally necessary in traffic and transportation. Hence, in former years, frequently conferences were held between carriers having interests in common, and in these later years, in the light of a broader experience, and directed by riper judgment, associations of carriers were formed for the purpose of establishing and maintaining just and equitable bases of rates in large areas of territory. The tendency, or, to speak more strongly, the result of these conferences and associations has been greater stability to transportation rates. It would be arrogant for them to assume, and truthful for me to assert in their behalf, that all acts and conclusions performed by or reached through conferences and associations are wise, equitable; but I do affirm, and in a modest way am prepared to uphold the belief, that these conferences and associations have resulted in great general benefit to the railroads and to the shippers.

Let me offer another suggestion, that is, that arbitration ought to be had before properly organized and duly authorized tribunals, of the differences that cannot be settled in conferences of the character outlined. Why incite carriers to rate wars for the purpose of advancing local commercial and industrial interests? Why encourage the use of its powers by a great transportation line to force into supremacy one community or trade center at the expense and to the injury of others? Why encourage transportation companies in hostility and reckless competition? Individual differences—contentions between citizens—are arbitrated in the courts of the land. Why, therefore, cannot differences arising between industrial and commercial interests and the rail carriers, and between the rail carriers themselves, be determined in a similar manner? You have in its infancy a future great transportation tribunal in the Inter-State Commerce commission. It stands before the American public with scarcely a precedent to govern it, and it has undertaken the gigantic task of moulding and formulating by its opinions and decisions a code of transportation law. This cannot be accomplished in a day. It is the work of a generation. Its labors must be deliberately performed. Its lines of thought must be broad and comprehensive. Its opinions and rulings must be equitable and just. We must expect from it at times the failures and shortcomings common to all human tribunals, but reflection has convinced me that it will be sound statesmanship to strengthen this tribunal, broaden its scope, extend it over all traffic, State and inter-State, and where experience demonstrates the necessity for it, add to the tribunal such auxiliaries as will enable a full and complete exercise of its powers and duties.

Southern Cotton Oil Co.—The capital stock has been listed this week on the New York Stock Exchange. In a subsequent column of to-day's issue is published at length a statement of the affairs of the company as furnished by the officers in the application made to the Exchange to list the stock.

Wabash.—The first mortgage bonds were listed this week on the New York Stock Exchange and are being exchanged by the Central Trust Co. for the certificates. The seconds will be ready about October 15, and the stock sometime later. A statement of this re-organized property, accompanied with a map, will be found in the INVESTORS' SUPPLEMENT issued to-day.

Reports and Documents.

THE SOUTHERN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA, September 5, 1889.

We hereby request you to list $4,000,000 of the Common Stock of the Southern Cotton Oil Co.

STATEMENT OF THE SOUTHERN COTTON OIL COMPANY.

Incorporated under the laws of the State of New Jersey.

The property of this company is located as follows:

New Orleans, La.,	one mill,	with cru h. capacity of	300	tons seed per day.
Houston, Texas,	"	"	300	"
Little Rock, Ark.,	"	"	200	"
Memphis, Tenn.,	"	"	200	"
Montgomery, Ala.,	"	"	200	"
Atlanta, Ga.,	"	"	200	"
Savannah, Ga.,	"	"	100	"
Columbia, S. C.,	"	"	100	"

At all the mills there are storage houses for seed and product; and at the first six named and at Philadelphia, Pa., refineries for converting crude oil into the various brands of refined.

The company also owns a tug boat and six barges for the transportation of seed on the Mississippi River, and are now building fifty tank cars for shipping oil.

The financial condition of the company at the close of the last fiscal year, April 30, 1889, was as follows:

Assets.

Permanent investment. Real estate buildings, machinery, patents, fixtures and property	$3,563,890 15	
Less charged off for partial exhaustion of patents	200,000 00	$3,363,890 15
Prepaid taxes and unexpired insurance		7,128 64
Cash in bank and on hand	441,218 88	
Less required for dividend	160,000 00	
	281,218 88	
Bills and accounts receivable	159,647 95	
Merchandise and supplies on hand	391,132 61	
		831,999 44
		$4,203,018 23

Liabilities.

Bills and accounts payable		$38,491 76
Capital stock	$4,000,000 00	
Balance remaining in profit and loss	164,526 47	4,164,526 47
		$4,203,018 23

Profit and Loss.

1888—May 31.—Cr. By	balance from last account		$98,553 42
1889—Apl. 30.— " "	net profit June 1, 1888, to April 30, 1889		585,473 05
" Dr. To	exhaustion of patents	$200,000 00	
" " "	dividend paid February 1, 1889	160,000 00	
" " "	dividend payable June 15, 1889	160,000 00	
" " "	balance to next account	164,526 47	
		$684,526 47	$684,526 47

Audited and found correct,
JOHN HEINS, Public Accountant,
508 Walnut St., Phil., June 4, 1889.

E. and O. E.
Philadel., May 25, 1889.
ALAN H. HARRIS,
Treas. pro tem.

Directors of the Southern Cotton Oil Company for the year 1889-90—Henry C. Butcher, R. H. Laimbeer, William T. Carter, John Sinclair, Wm. S. Harvey, George Philler, Amos R. Little, S. A. Caldwell, E. P. Borden, Wm. J. McCahan, Chas. M. Lea.

Officers—Henry C. Butcher, President; Amos R. Little, Vice-President; Alan H. Harris, Secretary and Treasurer; George D. Coaney, Assistant Treasurer.

Registrar—New York Produce Exchange Bank. Transfer Office—Metropolitan Trust Co.

HENRY C. BUTCHER, President.

The Committee recommended that the above-described $4,000,000 Capital Stock be admitted to the list.

Adopted Sept. 26th, 1889.

Called Bonds.—The following bonds have been called for payment:

KANSAS CITY FORT SCOTT & MEMPHIS — Bonds of $1,000 each, numbered as below, payable Sept. 26, at 105 flat.

Fort Scott Southeastern & Memphis.—Nos. 34, 159, 193, 216, 278, 310, 322, 336, 633, 805, 830, 1,002, 1,018, 1,375, 1,494.

Short Creek & Joplin RR.—Nos. 187, 269, 270.

Rich Hill RR. Co.—Nos. 38, 47, 355.

SUMNER COUNTY RR.—Three bonds of 1,000 each, Nos. 49, 223, 250, payable Sept. 26 at 110 flat.

All the above are payable at 26 Sears' Building, Boston.

Northern Pacific & Montana.—The contract for the construction of the Northern Pacific & Montana Railroad from Missoula to the Coeur d'Alene country has been let. The contract calls for the completion of forty miles of road by June 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 27, 1889.

The weather has been seasonable and trade makes good progress. The movement of the cotton crop shows increasing volume, but such is the demand from all quarters that there are yet no important accumulations of stock anywhere. The export demand for wheat and flour again shows some degree of urgency, but at low prices; still there is some advance. There can be no longer any doubt that the fruit crops of the country are a partial failure, and that choice qualities will be scarce.

Lard on the spot has made steady progress toward higher prices, and to-day was fairly active at the best figures for the week—namely 6·15c. for prime city and 6·57½@6·60c. for prime Western, wtth refined for the Continent quoted at 6·45@6·95c. The speculation in lard for future delivery was active at advancing prices until to-day. There were on Wednesday and Thursday large purchases to cover contracts. To-day the winter months were offered more freely, the sales aggregating 5,000 tcs. at 6·31@6·34c. for Dec., 6·31@6·33c. for Jan., 6·40c. for Feb. and 6·43c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	*Mond'y.*	*Tuesd'y.*	*Wedn'sd'y.*	*Thursd'y.*	*Friday*
Oct. delivery....c.	6·31	6 32	6·38	6·46	6·52	6·52
Nov. delivery....c.	6·18	6·20	6·26	6·35	6 37	6·36
Dec. delivery...c.	6·16	6 18	6·.0	6·30	6·32	6·31
Jan. delivery....c.	6·18	6·18	6·25	6·30	6·32	6·32
Mch. delivery....c.	6·25	6·30	6·34	6·36	6·37	6·43

Pork has been more active and prices are better; there were large purchases on Wednesday of short clear; the close, however, is quiet; mess, $12 25@$12 50 for uninspected and $12 50 @$12 75 for inspected; extra prime, $10 25@$10 50 and clear backs $11 75@$13 75 per bbl. Cut meats are without decided change—have at times been more active, especially for pickled shoulders and bellies, but the close is quiet. Quoted: Pickled bellies, 6¼@7½c., according to weight; pickled hams, 10¼@10½c., and pickled shoulders, 4¼@4⅜c.; smoked hams, 11½@12c.; smoked shoulders, 5@5¼c. Beef has been dull but nominal; quotations show some changes, as follows: Extra mess, $6 50@$7 and packet $8@$8 25 per bbl.; India mess, $13 @$14 per tierce. Beef hams are dull at $13 75@$14 25 per bbl. Tallow declined to 4½c., at which the market closes steady and more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5½@6c. Butter is again firmer at 18@26c. for creamery. Cheese advanced on a brisk export demand, and closed firm at 9@10¼c.

Coffee on the spot has been dull. The current quotations for fair cargo Rio declined on Wednesday to 19¼c., but is to-day nominally 19½c. Yesterday sales of Timor were made at 21¼@21½c. The speculation in Rio options has been quiet. Crop accounts have been rather better. To-day business was very dull and prices were drooping, closing quiet, with sellers as follows:

October. .... 15·5c.	January. .....15 50c.	April.....15·50c.
November .. 15·45c.	February .....15·50c.	May.....15·50c.
December ... 15·5c.	March.....15 50c.	June ....15·5c.

—a decline for the week of 25@30 points.

Raw sugars have been depressed. The dulness of refined grades, which gave way ¼c. yesterday, was the chief cause of the decline in raws. To-day a sale of centrifugal, 96 deg. test, was reported at 6⅜c. Fair refining Muscovado is dull and nominal at 5⅝c. Molasses dull and nominal. The tea sale on Wednesday went off at steady prices, and Formosas were firm.

Kentucky tobacco has been dull and prices are barely maintained. Seed leaf is also less active, the crop accounts having somewhat improved. Sales for the week are only 2,550 cases, as follows: 600 cases 1888 crop New England Havana, 15@30 cents; 300 cases 1888 crop New England seed leaf, 19@21 cents; 450 cases 1888 crop State Havana, 12@14 cents; 300 cases 1888 crop Pennsylvania Havana, 11@14 cents; 300 cases 1888 crop Wisconsin Havana. 10@13 cents; 100 cases 1887 crop Wisconsin Havana, private terms; 300 cases 1888 crop Dutch, 9½@12 cents, and 200 cases sundries, 5@30 cents; also 800 bales Havana, 72½c.@$1 15, and 250 bales Sumatra, $1 40@$2 25.

On the Metal Exchange Straits tin has declined to 20⅞c. on the spot, but closes steadier with a sale to-day at 21¼c., but still quoted at 20½c for December. Ingot copper has further declined and closes dull at 10½c. for Lake and 8⅞c. for G. M. B. Domestic lead sold freely yesterday at 3·97½c. for November, and closes dull to-day at 3·92½c. for October. The interior markets are strong, but business most active in steel and steel materials.

Spirits turpentine is easier and closes at 47½@48c., with a fair business to-day at the reduction. Rosins were quite active at $1@$1 05 for common to good strained, but closed quiet. Tar is scarce and firm at $3. Refined petroleum for export is lower at 7·10c., and crude certificates close at 98⅝@98¾c. Hops are more plenty and favor buyers. Wool is dull, but prices remain about steady.

COTTON.

FRIDAY, P. M., September 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 191,833 bales, against 136,348 bales last week and 92,994 bales the previous week; making the total receipts since the 1st of Sept., 1889, 472,799 bales, against 302,931 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 169,868 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,819	8,742	5,509	4,991	6,195	6,769	40,025
El Paso, &c.	.....	.....	.....	.....	.....	80	80
New Orleans	6,013	9,318	12,733	4,912	8,991	6,744	48,711
Mobile	1,349	3,004	2,914	1,162	1,571	2,214	12,214
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	6,071	8,480	7,954	5,605	8,071	7,119	43,300
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,429	1,429
Charleston	4,025	5,355	2,525	3,812	3,621	4,078	23,416
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	962	1,067	846	583	463	1,665	5,586
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,163	1,736	2,498	1,520	1,209	1,232	9,358
West Point	1,028	415	1,571	1,523	443	2,395	7,375
N'wp't N's, &c.	.....	.....	.....	.....	.....	187	187
New York	.....	.....	.....	.....	.....	.....	.....
Boston	46	.....	.....	.....	.....	.....	46
Baltimore	.....	.....	.....	.....	.....	16	16
Philadelph'a, &c	.....	.....	.....	55	35	.....	90
Totals this week	28,476	38,117	36,550	24,163	30,599	33,928	191,833

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 27.	1889.		1888.		*Stock.*	
	This Week.	*Since Sep. 1, 1889.*	*This Week.*	*Since Sep. 1, 1888.*	1889.	1888.
Galveston	40,025	117,817	28,993	83,389	42,936	38,832
El Paso, &c.	80	278	.....	.....	.....	.....
New Orleans	48,711	100,582	30,042	58,693	69,899	42,428
Mobile	12,214	26,353	5,893	15,102	4,307	5,924
Florida	.....	.....	99	881	.....	.....
Savannah	43,300	124,777	35,878	91,263	45,421	44,405
Bruns., &c.	1,429	4,297	1,887	2,619	.....	.....
Charleston	23,416	50,453	13,496	27,669	33,864	18,100
P. Royal, &c	.....	15	.....	28	.....	.....
Wilmington	5,586	11,478	2,789	6,761	6,547	3,878
Wash'tn, &c	.....	14	.....	57	.....	.....
Norfolk	9,358	14,950	7,322	13,012	4,078	4,885
West Point	7,375	20,864	1,527	2,259	.....	.....
Nwpt N., &c	187	581	121	251	.....	.....
New York	.....	.....	8	8	33,787	90,068
Boston	46	51	151	666	3,500	3,000
Baltimore	16	18	191	191	3,850	1,854
Phil'del'a, &c	90	271	2	82	3,288	408
Totals	191,833	472,799	128,399	302,931	251,477	253,782

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	40,105	28,993	36,784	33,849	27,482	23,101
New Orleans	48,711	30,042	60,319	34,032	29,185	30,156
Mobile	12,214	5,893	6,908	3,059	4,014	6,466
Savannah	43,300	35,878	54,958	37,495	42,501	41,284
Charl'st'n, &c	23,416	13,496	28,436	24,808	25,114	31,912
Wilm'gt'n, &c	5,586	2,789	12,350	9,079	5,696	6,778
Norfolk	9,358	7,322	19,609	9,696	14,067	18,126
W't Point, &c	7,562	1,648	16,382	1,606	9,764	6,754
All others	1,581	2,338	2,999	2,841	1,640	3,844
Tot. this week	191,833	128,399	238,745	156,465	159,663	168,721
Since Sept. 1	472,799	302,931	654,776	389,325	435,128	425,646

The exports for the week ending this evening reach a total of 101,594 bales, of which 62,376 were to Great Britain, 5,527 to France and 33,691 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	*Week Ending Sept 27. Exported to—*				*From Sept. 1, 1889, to Sept. 27, 1889 Exported to—*			
	Great Brit'n.	*France*	*Contin-ent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-ent.*	*Total.*
Galveston	13,823	.....	10,769	24,592	19,723	4,306	10,892	34,921
New Orleans	15,320	4,400	.....	19,620	30,979	11,676	476	43,131
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	7,217	.....	16,600	23,817	11,820	.....	16,600	28,420
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	3,650	3,650
Wilmington	2,470	.....	.....	2,470	2,470	.....	.....	2,470
Norfolk	1,254	.....	.....	1,254	1,254	.....	.....	1,254
West Point	4,395	.....	.....	4,395	7,980	.....	.....	7,980
Nwpt Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	16,730	1,127	3,880	20,737	58,765	4,836	9,565	73,166
Boston	661	.....	170	831	7,171	.....	331	7,502
Baltimore	.....	.....	3,266	3,266	2,155	.....	4,552	6,707
Philadelp'a, &c	606	.....	6	612	906	.....	6	912
Total	62,376	5,527	33,691	101,594	143,223	20,818	46,072	210,113
Total, 1888	41,061	1,315	7,129	49,505	108,778	15,086	31,556	155,420

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 27, at—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	16,381	14,648	5,113	952	37,094	32,805
Mobile	None.	None.	None.	None.	None.	4,307
Charleston	6,000	None.	9,000	2,000	17,000	16,864
Savannah	None.	4,300	6,400	4,900	15,600	29,821
Galveston	5,859	4,759	3,244	6,302	20,164	22,772
Norfolk	1,800	None.	None.	1,700	3,500	578
New York	5,400	1,500	7,500	None.	14,400	19,387
Other ports	6,000	None.	2,000	None.	8,000	9,185
Total 1889	41,440	25,207	33,257	15,854	115,758	135,719
Total 1888	29,575	12,396	12,641	15,181	69,793	183,989
Total 1887	64,891	13,886	50,765	19,689	149,231	228,458

The speculation in cotton for future delivery at this market was dull, with values weak and unsettled during the first half of the week under review. Receipts at the ports made a steady increase, and crop accounts were quite favorable notwithstanding heavy rains in the Eastern Gulf States and the Carolinas. Stocks at the Southern ports began to show some accumulations, the visible supply in the markets of the world was materially larger than in the previous year, and cotton on the spot declined. Yet these influences did not encourage sellers to put out "short" contracts, they merely checked the demand. An exception to the rule was seen in the course of September options. The "corner" was vigorously maintained and the price was carried to 11·35c. on Wednesday. The speculative interest, however, is largely transferred to October, which operators for a decline, in view of the lower prices in Southern markets, showed yesterday some courage in attacking, although stocks are still very small in this market. To-day speculation opened very dull, but prices were pretty well maintained, except for September, which opened at 11.35c., declined to 11·25c., recovered to 11·55c., reacted to 11·30c., S. N., and closed at 11·65c. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. There was only a limited demand from home spinners, who are believed to be in the receipt of considerable supplies direct from the South. The market to-day was quite dull at 11 1/8c. for middling uplands.

The total sales for forward delivery for the week are 261,500 bales. For immediate delivery the total sales foot up this week 2,489 bales, including 432 for export, 2,057 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 21 to Sept. 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary	8 5/16	8 7/8	8 13/16	8 11/16	8 13/16	8 13/16
Good Ordinary	9 7/8	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Ordinary	10 1/16	10 1/4	10 1/16	10 1/16	10 1/16	10 1/16
Low Middling	10 13/16	10 3/4	10 11/16	10 11/16	10 11/16	10 11/16
Strict Low Middling	11 1/16	11	10 15/16	10 15/16	10 15/16	10 15/16
Middling	11 1/4	11 1/16	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling	11 3/4	11 11/16	11 5/8	11 5/8	11 5/8	11 5/8
Strict Good Middling	12	11 15/16	11 7/8	11 7/8	11 7/8	11 7/8
Middling Fair	12 7/16	12 3/8	12 5/16	12 5/16	12 5/16	12 5/16
Fair	13 1/16	13	12 15/16	12 15/16	12 15/16	12 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 3/8	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ordinary	9 1/16	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16
Good Ordinary	10 1/8	10 1/16	10	10	10	10
Strict Good Ordinary	10 1/16	10 1/2	10 7/16	10 7/16	10 7/16	10 7/16
Low Middling	11 1/16	11	10 15/16	10 15/16	11 15/16	10 15/16
Strict Low Middling	11 5/16	11 1/4	11 3/16	11 3/16	11 1/16	11 3/16
Middling	11 1/2	11 7/16	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling	12	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8
Strict Good Middling	12 1/4	12 1/16	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair	12 11/16	12 5/8	12 9/16	12 9/16	12 9/16	12 9/16
Fair	13 1/16	13 1/4	13 3/16	13 3/16	13 3/16	13 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 3/8	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary	9	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8
Low Middling	9 15/16	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
Middling	10 3/4	10 11/16	10 5/8	10 5/8	10 5/8	10 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	*Con-sump.*	*Spec-ul'n*	*Tran-sit.*	*Total.*	*Sales.*	*Deliv-eries.*
Sat.	Dull	432	607	....	....	1,039	31,300	....
Mon.	Easy at 1/16 dec.	....	412	....	....	412	45,100	.....
Tues.	Dull at 1/16 dec.	....	416	....	....	416	54,000	....
Wed.	Quiet and firm	....	232	....	....	232	51,900	....
Thur.	Dull	....	207	....	....	207	25,600	....
Fri.	Dull	....	183	....	....	183	53,600	....
Total		432	2,057	....	....	2,489	261,500	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 21—													
Sales, total	Dull. 31,300	Aver. 10·97 2,000	Aver. 10·43 1,600	Aver. 10·14 3,600	Aver. 10·07 5,500	Aver. 10·10 8,900	Aver. 10·15 2,400	Aver. 10·22 1,600	Aver. 10·28 700	Aver. 10·34 900	Aver. 10·40 1,100	Aver. —— ——	Aver. —— ——
Prices paid (range)	10·05@10·98	10·97@10·98	10·41@10·45	10·12@10·16	10·07@10·08	10·08@10·11	10·14@10·17	10·20@10·23	10·25@10·29	10·34@10·35	10·40@10·41	—— @——	—— @——
Closing	Irregular.	10·97—10·99	10·40—10·41	10·12—10·13	10·07—10·08	10·09—10·10	10·15—10·16	10·21—10·22	10·28—10·29	10·34—10·35	10·40—10·41	11·46—10·48	10·48
Monday, Sept. 23—													
Sales, total	Irregular. 45,100	Aver. 11·09 2,500	Aver. 10·41 7,700	Aver. 10·13 7,800	Aver. 10·08 6,100	Aver. 10·10 9,500	Aver. 10·15 3,700	Aver. 10·22 2,500	Aver. 10·27 1,000	Aver. 10·35 2,600	Aver. 10·40 1,000	Aver. —— ——	Aver. 10·49 100
Prices paid (range)	10·06@11·12	11·09@11·12	10·41@10·43	10·11@10·14	10·06@10·10	10·08@10·12	10·13@10·17	10·21@10·24	10·25@10·30	10·33@10·37	10·39@10·42	—— @10·49	—— @——
Closing	Dull.	11·10—11·11	10·39—10·40	10·11—10·12	10·05—10·06	10·08—10·09	10·13—10·14	10·19—10·20	10·25—10·26	10·32—10·33	10·38—10·39	10·44—10·46	—— @——
Tuesday, Sept. 24—													
Sales, total	Variable. 54,000	Aver. 11·21 6,800	Aver. 10·39 1,100	Aver. 10·11 7,600	Aver. 10·05 10,000	Aver. 10·07 8,300	Aver. 10·13 1,000	Aver. 10·19 1,000	Aver. 10·25 1,500	Aver. 10·30 1,500	Aver. —— ——	Aver. —— ——	Aver. —— ——
Prices paid (range)	10·03@11·27	11·09@11·27	10·36@10·43	10·09@10·13	10·03@10·07	10·05@10·09	10·11@10·15	10·17@10·21	10·23@10·27	10·30@10·33	10·36@10·39	—— @——	—— @——
Closing	Irregular.	10·25—11·27	10·41— —	10·11—10·12	10·03—10·04	10·06—10·07	10·11—10·12	10·18—10·19	10·24—10·25	10·30—10·31	10·36—10·37	10·42—10·44	—— @——
Wednesday, Sep. 25—													
Sales, total	Irregular. 51,900	Aver. 11·34 4,100	Aver. 10·42 14,700	Aver. 10·12 6,600	Aver. 10·04 5,700	Aver. 10·07 5,800	Aver. 10·12 5,000	Aver. 10·18 3,200	Aver. 10·24 2,000	Aver. 10·30 2,100	Aver. 10·35 1,900	Aver. —— ——	Aver. —— ——
Prices paid (range)	10·02@11·35	11·30@11·35	10·38@10·45	10·10@10·14	10·02@10·06	10·05@10·08	10·10@10·13	10·16@10·19	10·22@10·25	10·29@10·31	10·35@10·38	—— @——	—— @——
Closing	Quiet.	11·30—11·32	10·42—10·43	10·11—10·12	10·03—10·04	10·06—10·07	10·11—10·12	10·17—10·18	10·24—10·25	10·30—10·31	10·36—10·37	10·42—10·44	—— @——
Thursday, Sept. 26—													
Sales, total	Dull. 25,600	Aver. 11·32 2,400	Aver. 10·43 5,400	Aver. 10·12 700	Aver. 10·05 4,100	Aver. 10·07 4,100	Aver. 10·12 1,100	Aver. 10·19 4,800	Aver. 10·25 2,400	Aver. 10·31 300	Aver. 10·37 300	Aver. —— ——	Aver. —— ——
Prices paid (range)	10·03@11·37	11·30@11·37	10·41@10·45	10·11@10·13	10·03@10·06	10·05@10·08	10·10@10·12	10·17@10·20	10·24@10·28	10·30@10·32	10·36@10·38	—— @——	—— @——
Closing	Dull.	11·30—11·32	10·40—10·41	10·11—10·12	10·04— —	10·06—10·07	10·11—10·12	10·17—10·18	10·24—10·25	10·30—10·31	10·36—10·37	10·42—10·44	—— @——
Friday, Sept. 27—													
Sales, total	Variable. 53,600	Aver. 11·42 8,800	Aver. 10·40 15,700	Aver. 10·10 6,300	Aver. 10·04 8,000	Aver. 10·05 4,800	Aver. 10·11 2,300	Aver. 10·17 3,500	Aver. 10·24 1,600	Aver. 10·29 600	Aver. 10·35 600	Aver. —— ——	Aver. —— ——
Prices paid (range)	10·02@11·65	11·25@11·65	10·38@10·61	10·09@10·11	10·02@10·05	10·04@10·07	10·10@10·12	10·16@10·18	10·22@10·25	10·29@10·33	10·35@10·38	—— @——	—— @——
Closing	Dull.	11·65—Nom.	10·39— —	10·10—10·11	10·03—10·04	10·05—10·06	10·11—10·12	10·17— —	10·23—10·24	10·30—10·31	10·37—10·38	10·44—10·46	—— @——
Total sales this week	261,500	26,900	59,200	32,000	39,400	41,500	19,600	9,800	6,100	6,100	4,100	100	100
Average price, week		11·23	10·41	10·12	10·05	10·08	10·13	10·19	10·26	10·31	10·38	10·49	10·49
Sales since Sept. 1, '89.	1,123,500	147,600	275,800	145,800	150,900	181,000	80,700	65,600	22,600	22,800	30,100	300	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·00c.; Monday, 11·15c.; Tuesday, 11·30c.; Wednesday, 11·30c.; Thursday, 11·30c.; Friday, 10·40c.

The following exchanges have been made during the week:

·02 pd. to exch. 400 Dec. for Jan.
·10 pd. to exch. 200 May for Oct.
·32 pd. to exch. 200 Jan. for Oct.
·07 pd. to exch. 100 June for July.
·27 pd. to exch. 100 Feb. for Oct.
·08 pd. to exch. 500 Nov. for Mch.
·02 pd. to exch. 500 Nov. for Feb.
·21 pd to exch. 200 Mch. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	435,000	219,000	508,000	377,000
Stock at London	27,000	14,000	40,000	23,000
Total Great Britain stock.	462,000	233,000	548,000	400,000
Stock at Hamburg	2,300	4,400	4,800	1,300
Stock at Bremen	14,400	16,800	45,900	26,700
Stock at Amsterdam	5,000	4,000	22,000	16,000
Stock at Rotterdam	308	300	200	300
Stock at Antwerp	15,000	800	900	1,200
Stock at Havre	55,000	73,000	152,000	104,000
Stock at Marseilles	6,000	2,000	2,000	6,000
Stock at Barcelona	31,000	25,000	13,000	40,000
Stock at Genoa	6,000	6,000	5,000	14,000
Stock at Trieste	3,000	7,000	14,000	15,000
Total Continental stocks	138,000	139,300	259,800	224,500
Total European stocks	600,000	372,300	807,800	624,500
India cotton afloat for Europe.	35,000	45,000	114,000	67,000
Amer. cott'n afloat for Europe.	130,000	89,000	160,000	160,000
Egypt, Brazil, &c., afft for E'r'pe	11,000	10,000	24,000	15,000
Stock in United States ports	251,477	253,782	377,689	330,033
Stock in U. S. interior towns	27,600	46,218	97,996	58,574
United States exports to-day.	15,861	15,572	24,457	8,250
Total visible supply	1,070,938	831,872	1,605,942	1,203,357
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	235,000	103,000	243,000	205,000
Continental stocks	60,000	61,000	115,000	121,000
American afloat for Europe	130,000	89,000	160,000	100,000
United States stock	251,477	253,782	377,689	330,033
United States interior stocks	27,600	46,218	97,996	58,574
United States exports to-day.	15,861	15,572	24,457	8,250
Total American	719,938	568,572	1,018,142	822,857
East Indian, Brazil, &c.—				
Liverpool stock	200,000	116,000	265,000	172,000
London stock	27,000	14,000	40,000	23,000
Continental stocks	78,000	78,300	144,800	103,500
India afloat for Europe	35,000	45,000	114,000	67,000
Egypt, Brazil, &c., afloat	11,000	10,000	24,000	15,000
Total East India, &c.	351,000	263,300	587,800	380,500
Total American	719,938	568,572	1,018,142	822,857
Total visible supply	1,070,938	831,872	1,605,942	1,203,357
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	6d.	$5^{3}/_{4}$d.	$5^{7}/_{16}$d.
Price Mid. Upl., New York	$11^{1}/_{8}$c.	$10^{7}/_{16}$c.	$9^{1}/_{2}$c.	$9^{1}/_{16}$c.

☞ The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 239,066 bales as compared with the same date of 1888, a *decrease* of 535,004 bales as compared with the corresponding date of 1887 and a *decrease* of 132,419 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Towns.	Movement to Sept. 27, 1889. Receipts. This week.	Since Sept. 1, '89	Shipm'ts This week	Stock Sept. 27.	Movement to Sept. 28, 1888. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Sept. 28.
Augusta, Ga.	867	4,422	6,783	3,194	1,375	6,899	2,897	2,530
Columbus, Ga.	4,118	4,422	3,905	2,090	1,076	2,921	2,461	2,936
Macon, Ga.	3,821	9,476	3,746	667	1,216	9,476	6,938	2,424
Montgomery, Ala.	8,323	8,523	7,510	3,330	1,551	6,823	4,872	6,938
Selma, Ala.	31,250	17,994	30,196	7,859	13,151	17,218	14,461	4,872
Memphis, Tenn.	5,357	6,938	4,227	3,216	3,357	10,403	3,400	3,910
Nashville, Tenn.	109	921	1,232	1,030	109	10,417	3,644	9,157
Dallas, Texas§	550	953	450	103	778	899	159	574
Shreveport, La.	2,395	4,558	1,448	272	2,373	4,716	97	317
Vicksburg, Miss.	1,377	2,314	698	159	1,994	2,163	369	3,342
Columbus, Miss.	1,243	2,040	703	793	1,994	2,163	482	1,668
Eufaula, Ala.	1,967	3,436	1,666	329	1,388	2,127	742	810
Griffin, Ga.	1,559	3,047	2,023	272	2,959	8,587	2,731	1,185
Atlanta, Ga.	1,261	2,006	1,662	1,125	1,973	3,569	665	2,731
Rome, Ga.	509	582	327	1,917	1,085	1,662	650	543
Charlotte, N. C.	567	811	135	411	1,973	3,569	3,293	3,644
St. Louis, Mo.	3,593	5,804	505	1,026	1,085	1,443	250	1,026
Cincinnati, Ohio	1,542	2,656	1,834	3,032	660	846	445	250
Total, old towns	51,273	130,197	42,756	27,600	30,953	95,476	28,954	46,218
Newberry, S. C.	767	1,070	767	.....	25	47	25	.....
Raleigh, N. C.	756	1,139	708	170	1,088	1,457	497	717
Tarboro, N. C.	25	37	25	.....	31	202	67	119
Louisville, Ky.	.....	194	.....	.....	138	518	.....	.....
Little Rock, Ark.	233	964	207	183	1,249	1,642	852	924
Brenham, Texas	2,510	7,449	2,402	689	1,200	6,000	1,500	1,791
Houston, Texas	39,950	113,901	35,856	9,966	33,574	92,148	31,300	11,688
Total, new towns	44,741	124,754	40,025	12,162	37,305	102,014	34,338	15,256
Total, all	96,014	254,951	82,781	39,762	88,258	197,490	63,292	61,474

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.
‡ The figures for Louisville in both years are "net."
§ This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 8,517 bales, and are to-night 18,618 bales *less* than at the same period last year. The receipts at the same towns have been 320 bales *more* than the same

week last year, and since Sept. 1 the receipts at all the towns are 57,461 bales *more* than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 11/16	10 11/16	10 5/8	10 9/16	10 7/16	10 7/16
New Orleans	10 11/16	10 11/16	10 5/8	10 9/16	10 1/2	10 1/2
Mobile.....	10 7/16	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8
Savannah...	10 1/4	10 1/4	10 3/16	10 1/8	10	10
Charleston..	10 1/2	10 7/16	10 3/8@7/16	10 15/16	10 5/16	10 1/4
Wilmington.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 13/16
Boston.....	11 3/8@1/2	11 3/8@1/2	11 1/4@3/8	11 1/4@3/8	11 1/4@3/8	11 1/4@3/8
Baltimore...	11 1/4	11 1/4	11 1/8	11 1/8	11	11
Philadelphia	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta....	10 5/8@3/8	10 5/8@3/8	10 5/16	10 1/4	10 1/8	10 1/8@1/8
Memphis ...	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 5/8
St. Louis....	10 5/8	10 3/4	10 3/4	10 5/8	10 9/16	10 9/16
Cincinnati..	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889
Aug.23.....	19,870	18,517	6,532	23,256	15,991	7,205	19,510	18,764	6,349
30.....	39,309	23,639	27,709	23,793	15,155	8,727	30,846	22,503	26,329
Sept. 6.....	85,437	39,164	57,452	34,754	17,828	17,763	96,388	41,837	66,492
" 13.....	126,041	45,691	92,991	53,512	21,291	23 022	143,799	49,154	98,240
" 20.....	187,740	89,677	136,34-	82,554	36 508	26,529	217,782	101,191	139,875
" 27.....	288,745	128 399	191,833	118,991	61,471	39,762	275,152	153,365	205,066

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 500,117 bales; in 1888 were 349,030 bales; in 1887 were 749,907 bales.

2.—That, although the receipts at the outports the past week were 191,833 bales, the actual movement from plantations was 205,066 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 153,365 bales and for 1887 they were 275,152 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that although at some points on the Gulf and in the Atlantic States the rainfall has been heavy, the weather in general has been quite favorable. Picking and marketing are making good progress. There are complaints of worms and caterpillars from portions of Arkansas and Tennessee.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. Crop good. The thermometer has averaged 71, ranging from 54 to 88.

Huntsville, Texas.—The weather has been dry all the week and picking is active. Prospects are good. The thermometer has ranged from 56 to 90, averaging 73.

Dallas, Texas.—There has been no rain all the week. Prospects continue highly favorable. Average thermometer 71, highest 92, lowest 50.

San Antonio, Texas.—We have had good showers on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Crops are splendid, and picking active. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Luling, Texas.—Everything is prospering. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Columbia, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The rain was not needed, but probably did no material harm. The thermometer has ranged from 56 to 90, averaging 73.

Cuero, Texas.—The weather has been dry all the week. Crops are fine. Average thermometer 72, highest 90, lowest 54.

Brenham, Texas.—Picking is progressing actively. There has been one shower during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Belton, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Good progress is being made in gathering the crop. The thermometer has averaged 71, ranging from 52 to 90.

Weatherford, Texas.—The weather has been dry all the week. Crop prospects were never better. The thermometer has ranged from 60 to 82, averaging 71.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of two inches and seventy-five hundredths. Average thermometer 75.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 72, the highest being 90 and the lowest 57.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80.

Leland, Mississippi.—Rainfall for the week six hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 71·7.

Greenville, Mississippi.—The weather has been cloudy and cool most of the week, but without precipitation. Average thermometer 69, highest 87, lowest 49.

Clarksdale, Mississippi.—The week's precipitation has been thirty-one hundredths of an inch. Prospects for cotton are very good.

Vicksburg, Mississippi.—We have had no rain all the week. The thermometer has averaged 67, ranging from 54 to 82.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is beginning to come in more freely. Worms are claimed to be doing damage. There has been no rain all the week. Average thermometer 67, highest 84, lowest 50.

Memphis, Tennessee.—The weather has been dry all the week, but cool at night. Picking is general. Cotton caterpillars are reported almost everywhere and much damage is claimed from them to late cotton in a number of localities. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Mobile, Alabama.—It has rained severely on two days, but at the close of the week the weather is fine. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 50 to 88, averaging 73.

Montgomery, Alabama.—We had rain on four days early in the week, but since then the weather has been dry and pleasant, although cool at night. The rainfall reached three inches and sixty-five hundredths. Picking continues uninterrupted. Average thermometer 72, highest 89, lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of three inches. The thermometer has averaged 68, the highest being 86 and the lowest 51.

Auburn, Alabama.—The drought has been broken by plentiful rain. The week's precipitation has been three inches and thirty hundredths. The thermometer has averaged 71·9, ranging from 63·5 to 86.

Madison, Florida.—There has been a storm on one day of the week, with hard rain, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 50 to 90, averaging 75.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching three inches and twenty-three hundredths. Average thermometer 79, highest 89, lowest 61.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 55.

Augusta, Georgia.—The weather has been generally clear and pleasant during the week, rain having fallen on but one day. Accounts are good and the crop is turning out well. Picking is progressing rapidly and the product is being marketed freely. The thermometer has averaged 72, ranging from 48 to 90, and the rainfall reached one inch and ninety hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 58 to 87, averaging 74.

Statesburg, South Carolina.—Rain has fallen on two days of the week to the extent of two inches and seventy-four hundredths. Picking progresses well. Average thermometer 66, highest 80, lowest 49.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 26, 1889, and September 27, 1888.

	Sept. 26, '89.		*Sept. 27, '88.*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Above low-water mark.	4	0	6	5
Memphis.....Above low-water mark.	7	7	11	6
Nashville.....Above low-water mark.	6	2	4	3
Shreveport.....Above low-water mark.	16	9	8	0
Vicksburg.....Above low-water mark.	Missing.		15	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Conti-nent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1889	2,000	....	2,000	364,000	841,000	1,205,000	5,000	1,684,000
1888	2,000	3,000	5,000	213,000	618,000	831,000	3,000	1,291,000
1887	.....	1,000	1,000	363,000	665,000	1,028,000	7,000	1,466,000
1886	.....	2,000	2,000	317,000	664,000	981,000	5,000	1,402,000

NOTE.—Receipts at Bombay since January 1, 1889, revised.

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Jan. 1 show an *increase* of 374,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1889.....	1,000	.....	1,000	34,000	45,000	79,000
1888.....	.....	.....	.....	25,000	60,000	85,000
Madras—						
1889.....	3,000	500	3,500	54,000	8,500	62,500
1888.....	1,000	.....	1,000	23,000	7,000	30,000
All others—						
1889.....	8,000	4,000	12,000	73,000	43,000	116,000
1888.....	2,000	.....	2,000	55,000	29,000	84,000
Total all—						
1889.....	12,000	4,500	16,500	161,000	96,500	257,500
1888.....	3,000	.....	3,000	103,000	96,000	199,000

The above totals for the week show that the movement from the ports other than Bombay is 13,500 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1.	1887. This week.	1887. Since Jan. 1.
Bombay.....	2,000	1,205,000	5,000	831,000	1,000	1,028,000
All other ports.	16,500	257,500	3,000	199,000	7,000	374,000
Total.....	18,500	1,462,500	8,000	1,030,000	8,000	1,402,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 25.	1889.	1888.	1887.
Receipts (cantars*)....			
This week....	60,000	30,000	30,000
Since Sept. 1.	107,000	63,000	56,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	9,000	2,000	7,000	2,000	6,000
To Continent.....	1,000	3,000	1,000	3,000	1,000	4,000
Total Europe.....	7,000	12,000	3,000	10,000	3,000	10,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 25 were 60,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889. 32s Cop. Twist.	1889. 8¼ lbs. Shirtings.	1889. Cott'n Mid. Upds	1888. 32s Cop. Twist.	1888. 8¼ lbs. Shirtings.	1888. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 23	8 1/16@8 9/16	6 0 @7 2	6 5/8	7 5/8 @8 1/4	5 6 1/2@6 11	5 9/16
" 30	8 1/16@8 9/16	6 0 @7 2	6 5/8	7 3/4 @8 3/8	5 8 @7 0 1/2	5 11/16
Sep. 6	8 1/16@8 9/16	6 0 @7 2	6 3/4	7 3/4 @8 3/8	5 8 @7 0 1/2	5 13/16
" 13	8 1/16@8 9/16	6 0 @7 2	6 11/16	7 7/8 @8 1/2	5 10 @7 2	6
" 20	8 1/16@8 9/16	6 0 @7 2	6 3/4	7 7/8 @8 1/2	5 10 @7 2	5 5/16
" 27	8 1/16@8 9/16	6 0 @7 2	6 11/16	7 7/8 @8 3/8	6 0 @7 1	6

EAST INDIA CROP.—The Bombay Company's cotton report, dated August 27 said:

Reports of the new crop are on the whole favorable. The plants in parts of the Berars are already in flower, and are uuusually forward. In the Bengal districts more rain would be beneficial, and also in parts of the Khandeish circle. In the Dharwar districts also more rain is needed.

JUTE BUTTS, BAGGING, &C.—There is a good business being done in bagging, and orders are coming to hand quite freely. Prices are steady and sellers are quoting 8¾@10¾c. as to quality. Not much activity is to be noted in jute butts and the market is nominal at 1·70@1¾c. for paper grades and 2@2½c. for bagging quality.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May. 1889.	May. 1888.	May. 1887.	June. 1889.	June. 1888.	June. 1887.	July. 1889.	July. 1888.	July. 1887.	August. 1889.	August. 1888.	August. 1887.
VIRGINIA.												
Norfolk.—												
Highest...	93·0	90·0	90·0	94·0	95·6	95·5	98·0	94·2	102·5	89·5	98·4	91·8
Lowest...	46·0	44·1	49·5	55·0	55·5	56·5	63·0	58·3	65·2	61·3	59·0	59·5
Average...	65·5	64·9	67·9	72·8	73·6	73·1	77·6	74·3	80·7	74·4	76·0	75·1
N. CAR'LA.												
Wilmington—												
Highest...	97·0	85·5	87·5	98·0	93·8	97·9	94·0	95·9	100·1	87 2	95·2	95·0
Lowest...	45·0	50·7	47·0	58·0	52·8	53·0	66·0	59·8	65·1	63·0	58·8	55·6
Average...	69·4	69·9	71·1	74·2	75·8	75·6	79·0	75·5	80·9	76·0	76·9	75·0
Weldon.—												
Highest...	95·0	91·0	91·0	93·5	....	97·0	96·0	98·5	103·0	90·5	101·0	94·0
Lowest...	39·0	41·0	52·0	50·5	....	54·0	59·0	52·0	60·0	58·0	50·5	56·0
Average...	67·8	66·8	70·6	73·8	....	74·2	77·2	76·6	80·8	73·5	79·0	75·3
Charlotte—												
Highest...	95·0	94·0	90·9	94·0	98·0	101·9	96·0	99·6	102·2	90·0	100·0	95·1
Lowest...	38·0	40·0	50·4	45·0	55·3	52·8	64·0	60·0	65·6	58·0	55·4	52·8
Average...	70·4	67·3	70·6	71·2	77·0	75·2	78·8	77·0	79·6	74·0	75·7	74·7
Wilson—												
Highest....	91·0	94·0	96·0	94·0	96·0	99·0	90·0	98·0	101·0	90·0	99·0	92·0
Lowest....	44·0	46·0	48·0	56·0	56·0	52·0	66·0	62·0	68·0	62·0	58·0	58·0
Average...	72·1	72·7	74 8	77 8	79·7	81·0	81·0	80·2	84·2	76·9	81·9	78·9
Morganton—												
Highest...	81·0	82·6	81·0	84·0	88·0	87·0	87·0	90·0	92·0	89·0	92·0	85·0
Lowest...	32·0	40·0	54·0	43·0	57·0	49·0	66·0	61·0	69·0	58·0	57·0	48·0
Average..	63·8	63·8	65·5	68·1	76·4	72·6	74·8	75·9	79·9	71·4	75·6	68·0
S. CAROL'A												
Charleston.—												
Highest...	96·0	87·0	88·5	95·0	94·8	99·6	97·0	100·0	97 9	100·0	96·5	98·0
Lowest...	49·0	51 8	55·	51·0	62·0	57·4	71·0	68·0	69·8	66·0	67·0	67·0
Average..	71·0	72·3	72·7	75·0	78·2	77·5	80·0	78·0	81·7	78·0	79·6	80·2
Statesburg.—												
Highest...	94·7	88·1	86·0	94·2	93·6	99·0	92 5	97·9	103·0	86·0	92·8	92·0
Lowest....	44·0	45·6	52·0	46·9	56·3	52·0	64·5	64·6	67·0	61·0	59·2	57·0
Average..	71·9	69·7	70·	74·6	76·5	76·2	77·1	77·9	79·3	73·5	77·1	75·0
Aiken—												
Highest....	92·0	87·0	89·0	....	....	101·0	....	....	....	....	....	....
Lowest....	46·	45·0	55·0	....	....	52·0	..	....	....	....	....	....
Average..	72·9	71·8	74·4	....	....	79·5	....	....	....	....	....	....
Columbia—												
Highest...	97 5	93·5	91·0	96·5	96·3	101·5	94·5	....	103·2	92·5	97·3	95·8
Lowest....	44·	45·0	53·0	47·0	58·0	54·0	63·5	....	67·5	62·5	57·5	56·0
Average..	73·0	71·2	74·0	76·8	79·1	78·0	80·5	....	80·7	76·7	78·4	76·6
GEORGIA												
Augusta.—												
Highest..	99 0	93·8	93·9	98·0	99·2	103·2	100·0	103·8	103·8	95·1	99·8	99·2
Lowest....	45·0	48·6	45·9	46·0	58·3	59·1	66·0	65·0	68·7	61·0	58·	59·9
Average..	71·7	71·9	73·7	74·4	78·8	78·9	82·1	79·2	81·8	77·8	78·1	78·3
Atlanta.—												
Highest....	90·0	88·0	88·7	90·0	93·2	97·0	95·0	94·5	100·0	89·0	95·7	91·2
Lowest....	41·0	44·3	57·1	39·0	55·3	57·1	64·0	65·5	59·0	60·0	61·5	54·6
Average..	66·0	68·1	72·0	71·	74·8	75·9	76·0	76·	77·6	74·2	76·5	76·2
Savannah.—												
Highest..	96·0	90·6	89·0	96·0	95·8	99·7	95·0	99·	101·6	99·0	97·1	97·5
Lowest....	50·0	52·5	56·0	50·0	60·0	60·0	70·0	66·	69·0	64·0	64·3	65·0
Average..	71·4	72·5	73·5	75·0	77·1	77·1	81·0	78·7	80·4	77·8	78·5	78·9
Columbus.—												
Highest..	89·0	89·0	88·0	90·0	96·0	95·0	98·0	95·	102·0	93·0	93·0	95·0
Lowest....	46·0	55·0	66·0	52·0	68·0	71·0	73·0	73·	72·0	67·0	65·0	67·0
Average..	75·0	71·0	77·0	80·0	82·0	81·0	83·0	84·0	82·0	79·0	82·0	80·0
Rome.—												
Highest...	89·0	91·0	91·1	88·0	....	97·0	..	95·0	99·0	87·0	88·0	93·0
Lowest....	42·0	49·0	54·1	46·0	...	57·0	....	67·0	67·0	62·0	60·0	54·0
Average..	69·0	69·0	73·0	75·0	....	77·0	....	81·0	78·	75·0	81·0	78·0
Forsyth.—												
Highest....	94·0	92·0	92·	92·0	95·0	101·0	95·0	97·0	102·0	92·0	97·	93·0
Lowest....	50·0	54·0	62·	52·0	66·0	66·0	73·0	72·0	73·	70·0	68·0	62·0
Average..	73 5	72·3	74·9	77·0	79·1	79 7	81·0	82·0	81 5	77·4	81··	80·3
FLORIDA.												
Jacksonville.												
Highest....	94·0	93·0	91·5	95·0	95·8	94·1	97·0	98·4	100·3	94·0	96·0	97·1
Lowest....	50·0	56·5	55·3	54·0	63·5	64·1	70·0	68·0	69·3	64·0	67·2	67·7
Average..	72·7	74·2	73·	76·2	79·2	77·9	81·9	80·2	81·8	79·7	79·5	80·8
Cedar Keys.—												
Highest...	87·0	88·5	86..	89·0	89·1	88·5	91·0	90·7	92·1	89··	90··	91·7
Lowest....	55·0	62·8	57·0	56·0	66·0	63·5	71·0	71·5	68·9	69··	7··	70·0
Average..	72·2	75·3	74·9	77·0	80·1	78·7	80·4	80·8	82·6	80·5	80·9	79·8
Lake City.—												
Highest....	99·	97·0	84·0	95·0	104··	93·0	95·0	102·0	98··	95·0	101·0	95·0
Lowest....	45·0	52·0	52·0	54·0	55··	62·0	54·0	65·0	66··	52·0	67·0	65·0
Average..	72·6	76·1	68·.	76·0	81··	71·3	76·0	82·2	75··	78·1	84·9	79·8
Titusville—												
Highest....	92·0	88·0	90·7	94·0	93·1	94·8	93·0	95·9	98··	93·0	90·9	94·4
Lowest....	53·0	62·0	54·3	61·0	60·1	64·4	70·0	68·0	67·9	67·0	69·0	69·4
Average..	73·4	75·3	73·9	78·3	78·7	77·6	80·2	80·8	80·5	79·0	81··	80·8
Tallahassee—												
Highest....	91·0	91·0	88·0	91·5	91·5	92·0	95·0	93·0	93·0	89·0	92··	91·5
Lowest..	50·0	57·0	66·0	50·0	66·5	70·0	70··	71·0	75·0	63·5	69·5	76·0
Average..	72·2	74·5	76·1	77·1	79·5	80·2	80·3	81··	79·9	76·7	80·8	82·7
ALABAMA												
Montgom'y.—												
Highest....	92·0	92·4	92·1	94·0	93·8	102·0	99·0	97·6	100·4	94·2	97·2	96·5
Lowest....	44·0	48·5	60·1	48·0	56·8	61·6	66·0	67·2	70·4	62··	61·6	59·1
Average..	70·6	72·4	75·7	76·2	78·6	79·9	79·5	81·3	79·7	78·5	78··	79·3
Mobile.—												
Highest....	85·0	85·2	91·2	92·0	90·1	93·5	93·0	96·6	97·5	90·0	93·2	93·0
Lowest....	46·0	54·0	56·1	50·0	60·0	62·0	70·0	68·5	65·0	68·0	69·5	65·2
Average..	70·2	72·1	73·0	77·0	77·5	77·7	81·2	80·5	80·4	76·0	78·2	79·9
Selma—												
Highest....	88·0	86·0	88·0	89·0	91·0	94·0	90·0	97·0	95·0	93·	90·0	91·0
Lowest....	45·0	49·0	59·0	59·0	55·0	60·0	71·0	76·0	68·0	64··	66·0	63·0
Average..	70·0	70·0	73·5	78·0	77·0	77·9	81·0	84·4	79·8	77·0	77·0	78·4
Auburn—												
Highest....	89·0	87·0	91·0	91·5	93·0	....	98·0	93·0	96·0	92·0	91··	92·0
Lowest....	46·0	48·0	61·0	46·0	58·0	...	67·5	66·0	72 0	63·0	62··	62·5
Average..	70·0	71·4	74·0	76·1	76·4	...	80·7	80·0	80·3	76·0	78·4	77·7
LOUIS'NA.												
N. Orleans.—												
Highest....	90 0	88·5	90·9	92·0	92··	91·2	95·0	98·5	95·8	92·0	93·7	94·3
Lowest....	54·0	60·0	62·1	58·0	66·5	66·2	71·9	72·0	70·6	70·0	69·5	71·0
Average..	73·8	72·8	75·2	75·8	77·3	78·3	82·6	81·5	80·5	80·6	78·2	81·0
Shreveport.—												
Highest....	88·0	89·5	98·9	93·0	97·0	110·7	90·3	98 5	103·8	95·0	97·3	101·5
Lowest....	50·0	51·8	52·9	55·0	62·0	66 2	69·8	66·9	69·0	65·0	69··	65·6
Average..	70·2	72·5	75·4	75·8	78·2	80·2	80·6	81·4	82·4	79·9	79·8	81·6
Gr'd Coteau—												
Highest....	86·2	85·7	89·2	90·5	88·7	90·5	93·2	94·5	94·5	91·8	94·2	93·3
Lowest....	50·3	55·5	59·3	50·2	60·5	63·4	72·1	67·0	70·5	65·0	69·3	66·7
Average..	72·0	74·7	74·4	78·3	78·3	77·6	82·1	81·8	81 5	78·9	79·7	80·9
Liberty Hill—												
Highest....	93·0	95·0	90·0	96·0	98·0	92·0	98·0	102·0	94·0	100·0	102·5	92·0
Lowest....	42·0	46·0	58·0	47·0	56·0	72·0	68·0	69·0	73·0	59·0	67·0	79·0
Average..	71·5	70·5	76·5	77·5	79·0	84·5	82·5	84·0	85·5	81·5	82·5	86·3
MISSISS'PI.												
Columbus.—												
Highest....	90·0	90·0	88·0	90·0	100·0	98·0	96·0	96·0	95·0	98·0	94·0	96·0
Lowest....	38·	44·0	50·0	38·	44·0	62·0	60·0	62·	62·0	56·0	60·0	52·0
Average..	65··	69·0	70·4	70·0	70·0	76·0	77·0	79·	79·0	75·0	77·0	73·0

* Figures for 1888 and 1887 are for Archer.

Thermometer	May.			June.			July.			August.		
	1889.	1888.	1887	1889.	1888.	1887	1889.	1888.	1887.	1889.	1888.	1887.
Vicksburg—												
Highest...	92·0	89·0	90·6	92·0	92·6	97·3	94·0	97·0	95·3	92·0	96·7	95·4
Lowest ...	48·0	50·0	58·1	52·0	60·0	64·3	69·0	65·3	68·4	66·0	67·6	64·1
Average...	70·1	71·7	74·9	75·4	77·0	78·7	81·3	80·8	79·9	79·6	78·1	79·9
Brookhaven—												
Highest...	90·0	90·0	89·0	94·0	90·0	94·0	93·0	94·0	98·0	90·0	95·0	91·0
Lowest....	42·0	52·0	58·0	46·0	60·0	56·0	66·0	62·0	69·0	60·0	66·0	60·0
Average...	68·0	70·0	73·0	73·0	75·0	75·0	74·0	78·0	81·0	73·0	74·0	78·0
Greenville—												
Highest...	90·0	87·0	91·0	89·0	91·0	97·0	92·0	96·0	95·5	92·0	93·5	95·0
Lowest....	50·0	52·0	55·0	48·0	58·0	61·0	68·0	70·0	70·0	62·0	67·0	64·0
Average...	70·0	69·0	76·0	75·0	70·0	79·0	82·0	78·0	82·0	78·0	83·0	84·5
Leland—												
Highest....	90·0	89·0	88·0	97·0	94·0	92·0	94·0	97·0	94·0	94·0	95·0	96·0
Lowest....	43·0	44·0	47·0	45·0	54·0	55·0	64·0	64·0	67·0	60·0	66·	66·0
Average...	67·0	67·4	71·8	74·9	74·7	76·3	79·2	80·5	78·4	77 6	79·9	79·0
Clarksdale—												
Highest....	86·0	88·0	94·0	8?·0	90·0	94·0	8?·0	92·0	96·0	87·0	83·0	98·0
Lowest....	41·0	44·0	48·0	47·0	56·0	52·0	64·9	61·0	65·0	59·0	60·0	57·0
Average...	65·8	69·5	73·5	71·3	74·5	75·1	78·5	77·2	79·7	73·6	73·9	72 5
ARKANS'S												
Little Rock.—												
Highest...	88·0	88·3	89·0	91·0	92·5	96·0	95·0	97·3	100·0	93·0	97·0	99·0
Lowest....	44·0	45·0	52·0	51·0	54·0	59·0	65·0	65·6	64·2	61·0	62·7	59·2
Average...	67·8	69·1	71·4	73·0	75·5	76·0	80·4	81·3	81·2	76·8	77·5	79·0
Helena—												
Higest....	88·0	86·0	96·0	93·0	90·0	96·0	93·0	94·0	97·0	92·0	94·0	97·0
Lowest	43·0	48·0	56·0	48·0	51·0	58·0	64·0	64·0	66·0	60·0	62·0	62·0
Average...	60·0	68·7	75·5	72·6	77·0	79·0	83·0	81·0	81·0	77·0	80·5	80·0
Fort Smith—												
Highest....	90·0	88·0	91·8	94·0	93·2	94·8	98·0	99·5	103·8	98·0	100·0	100·8
Lowest....	40·0	44·0	60·0	5?·0	56·0	57·1	59·5	63·4	65·0	59·	64·0	57·1
Average...	66·7	67·7	70·5	72·5	76·0	75·8	79·4	80·6	81·5	78·0	78·1	78·1
TENNES'E.												
Nashville.—												
Highest.	91 0	88·4	88·6	88·0	98·0	98·1	93·0	97·0	98·5	90·0	98·0	99·3
Lowest	40 0	37·0	50·2	46·0	48·4	52·0	62·0	62·0	66·2	58·0	57·5	57·8
Average..	65 0	66·0	70·7	71·0	74·0	74·7	78 0	78·0	80·7	75·0	76·1	78·5
Memphis.—												
Highest..	93·0	88·4	90·5	92·0	93·6	94·6	94·0	97·2	99·0	92·0	98·9	97·5
Lowest....	47·0	46·0	54·0	50·0	53·8	55·5	64·0	66·4	67·3	62·0	60·5	58·6
Average...	68·2	69·2	73·2	73·0	75·4	77·0	80·5	80·	80·7	77·3	77·0	78·9
Ashwood.—												
Highest...	88·0	86·0	87·0	87·0	91·0	96·5	90·0	95·.	97·0	88 0	95·5	98·0
Lowest....	42 0	41·0	54·0	45·0	47·0	55·0	62·0	65·0	70·0	63·0	62·0	55·0
Average...	65 5	57·3	75·0	71·9	74·0	75·0	85·0	79·0	80·5	73·2	78·5	78·8
Austin.—												
Highest..	90·0	88·0	90·0	90·0	98·0	100·0	91·0	97·0	101·0	88·0	100·0	103·0
Lowest....	43·0	34·0	56·0	48·0	46·0	59·0	62·0	64·0	74·0	60·0	64·0	64·0
Average...	66·5	68·0	79·2	73·0	79·2	77·1	79·1	80·9	83·7	75·7	79·4	81·7
TEXAS.												
Galveston.—												
Highest....	88·0	83·4	88·7	86·0	89·6	87 6	90·5	91·3	93·4	92·0	93·5	91·3
Lowest....	57·0	61·8	56·9	68·0	69·0	68·2	72·5	73·5	67·2	75·0	71·0	71·4
Average..	73·7	74·8	75·9	78·6	80·2	79·9	83·8	82·0	82·9	85·1	81·9	85·1
Palestine.—												
Highest....	88·0	88·3	91·9	91·0	94·4	95·4	99·0	94·5	101·5	....	95·2	100·0
Lowest....	48·0	48·6	46·5	55·6	63·6	60·9	70·0	63·9	65·5	.. .	65·4	61·8
Average...	70·8	70·4	72·1	75·2	77·7	77·1	81·8	79·8	82·0	....	79·3	80·9
Fort Elliot—												
Highest....	93·0	93·6	92·0	96·0	93·6	94·2	108·0	101·4	98·0	100·0	104·1	98·5
Lowest....	35·0	40·0	39·1	49·0	53·0	57·3	52·0	60·2	59·6	60·0	57·0	50·4
Average ..	64·8	62·4	66·0	71·4	75·6	73·6	79·4	79·0	79·0	78·0	73·9	76·0
Oleburne—												
Highest....	83·0	88·0	92·0	89·0	89·0	94·0	92·0	92·0	98·0	97·8	95·0	97·0
Lowest....	52·0	48·0	50·0	64·0	62·0	64·0	70·0	61·0	70·0	59·0	64·0	66·0
Average...	68·0	67·3	74·2	75·0	77·2	78·8	80·0	79·0	86·0	75·0	79·1	74·0
Austin—												
Highest....	90·5	92·0	100·1	95·0	95·0	101·5	99·0	98·0	101·5	99·0	99·0	101·0
Lowest ..	46·5	58·0	51·5	65·0	65·0	66·0	72·5	66·0	71·0	70·0	66·5	71·0
Average...	73·3	75 1	76·5	7?·8	82·7	82·3	84·4	84·0	87·0	83·6	84·3	85·9

Rainfall.	May.			June.			July.			August.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
ALABAMA.												
Montgom'y.—												
Rainfall,in	1·28	5·19	2·84	4·02	4·82	3·31	5·70	3·86	8·56	6·33	6·51	2·04
Days rain..	4	17	13	16	9	8	17	12	15	16	17	7
Mobile.—												
Rainfall,in	2·98	7·30	3·06	5·35	13·56	8·91	9 55	5·36	4·31	2·80	14·35	4·31
Days rain..	5	9	11	10	10	12	21	13	16	13	22	8
Selma—												
Rainfall,in	0·30	5·96	2·90	4·79	4·15	4·11	4·38	4·93	4·85	6·92	10·03	1·77
Days rain..	1	15	9	8	5	8	11	8	19	8	16	5
Auburn—												
Rainfall,in	1·52	6·54	3·73	2·71	5·30	....	3·78	4·55	21·09	3·73	4·52	4·32
Days rain..	4	12	9	8	8	....	10	5	20	13	4	10
LOUIS'ANA												
New Orleans—												
Rainfall,in	1·17	9·75	3·99	7·62	9 09	11·33	9·13	2·02	7·85	5·59	22·74	4·67
Days rain..	5	12	9	14	13	11	21	13	20	16	25	13
Shreveport.—												
Rainfall,in	2·70	3·44	5·15	7·97	3·24	4·00	3·43	2·97	3·85	1·75	3·76	2·07
Days rain..	7	12	8	14	16	11	16	11	10	7	12	8
3rd. Coteau—												
Rainfall,in	0·21	7·41	6·50	4·90	3·32	6·73	4·28	1·89	6 63	5·13	8·07	1·97
Days rain..	2	12	8	11	15	16	8	11	13	12	16	6
Liberty Hill—												
Rainfall,in	1·49	3·78	5·52	10·35	6·17	4·30	5·64	1·86	11·15	0·88	2·92	3·27
Days rain..	4	7	7	14	10	10	11	8	14	6	8	6
MISSIS'PI.												
Columbus.—												
Rainfall,in	1·42	2·50	2·89	7·18	3·2·	5·20	3·95	6·29	4·07	3·98	4·44	2·79
Days rain..	3	8	10	14	7	12	13	7	10	9	11	7
Vicksburg.—												
Rainfall,in	1·17	3·55	5·40	9·83	2·18	2·99	5·64	3·04	4·11	2·13	11·10	2·48
Days rain..	6	11	11	16	11	10	19	8	17	6	16	10
Brookhaven—												
Rainfall,in	0 80	3·10	6·50	5·80	3·30	3·80	3·80	1·8.	9·20	1·30	10·10	3·70
Days rain..	2	12	10	12	8	8	9	7	17	6	12	7
Greenville—												
Rainfall,in	4·03	4·54	3·10	7·09	3·90	3·74	4·50	0·00	5·08	1·86	10·39	2·20
Days rain..	3	7	6	9	13	5	12	0	8	5	14	7
Leland—												
Rainfall,in	1·80	5·03	3·67	9·41	7·07	4·48	4·94	2·75	2·91	1·87	18·04	1·94
Days rain..	4	9	6	11	13	10	11	5	9	6	14	4
Clarksdale—												
Rainfall,in	1·46	3·21	4·30	9·58	6·85	0·98	5·41	3·64	6·97	2·12	9·72	1·40
Days rain.	3	8	10	11	14	7	7	6	11	4	15	5
ARK'NSAS.												
Little Rock.—												
Rainfall,in	2·97	5·09	6·08	3·07	7·25	2·20	7·59	3·78	1·74	3·06	11·13	1·18
Days rain..	6	9	15	13	16	14	13	10	7	7	14	8
Helena—												
Rainfall,in	1·78	3·09	2·98	7·07	6·02	1·29	4·03	3·22	5·43	2·12	11·18	1·38
Days rain..	4	9	9	12	12	13	13	8	13	6	13	6
Fort Smith—												
Rainfall,in	4·7·	5·49	6·51	5·37	7·67	2·30	4·64	4·31	2·28	1·4.	6·26	4·94
Days rain .	9	9	14	17	14	7	10	8	11	5	11	12
TENNES'E.												
Nashville.—												
Rainfall,in	5·00	2·97	3·43	5·33	4·68	2·31	2·74	2·36	3·77	1·57	7·03	2·89
Days rain..	10	16	11	15	14	14	14	12	16	16	12	7
Memphis.—												
Rainfall,in	1·48	2·35	2·83	7·39	4·32	1·04	4·77	2·12	3·30	5·62	10·44	1·21
Days rain..	9	11	14	16	15	10	19	10	14	7	16	7
Ashwood—												
Rainfall,in	2·83	4·02	2·60	3·43	3·79	1·. 6	9·02	4·27	3·34	6·7.	11·93	2 51
Days rain..	6	11	10	17	8	7	12	6	11	7	7	4
Austin—												
Rainfall,in	3·65	2·84	3·32	5·33	4·16	1·29	5·78	1·99	2·33	3·01	6·85	1·81
Days rain	8	10	11	15	9	8	13	5	10	5	12	5
TEXAS.												
Galveston.—												
Rainfall,in	1·81	5·18	4·84	4·7.	9·77	8·28	0·75	1·54	1·62	5·11	14·46	6·43
Days rain..	2	9	5	9	10	8	3	6	10	10	13	12
Palestine—												
Rainfall,in	3·47	6·64	6·76	7·00	5·80	2·57	2·21	4·39	2·97	....	3·21	5·18
Days rain..	7	12	11	14	12	8	9	8	4	....	10	8
Fort Elliot—												
Rainfall,i	0·72	3·19	7·01	1·61	1·34	2·39	0·83	2·50	0·97	1·83	2·2.	3·62
Days rain..	7	8	11	5	5	8	4	9	7	4	12	7
Cleburne—												
Rainfall,in	4·01	5·20	5·30	7·39	4·00	2·27	11 50	1·36	3·17	0·25	8·40	16· 0
Days rain..	5	11	11	8	15	13	4	8	9	1	15	15
Austin—												
Rainfall,in	2·95	5 87	6·12	5·3	4·84	1·60	3·93	0·93	+	0·49	6·39	1·. 7
Days rain..	6	15	8	7	12	8	7	3	3	4	8	6

Rainfall.	May.			June.			July.			August.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887
VIRGINIA.												
Norfolk.—												
Rainfall,in	4·5·	8·48	1·94	4·75	5·79	2·72	10·69	5·26	5·33	5·93	7·81	8·37
Days rain..	17	17	8	15	11	11	23	12	14	20	13	19
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	4·24	4·41	5·62	6·03	3·56	6·41	11·10	5 87	6·77	7 81	4·61	9·83
Days rain..	10	9	14	14	10	13	21	12	19	19	18	14
Weldon.—												
Rainfall,in	8·28	8·84	8·07	8·81	....	5·06	8·59	1·43	6·27	3·54	1·82	5·88
Days rain..	12	14	7	14	....	12	20	7	10	17	6	18
Charlotte—												
Rainfall,in	2·75	5·64	3·64	10·54	1·66	4·44	8·17	1·68	7·46	4·53	6·93	9 02
Days rain..	4	19	16	15	10	10	13	15	15	11	13	16
Wilson—												
Rainfall,in	6·45	5·89	2·76	7·45	3·82	4·03	8·35	1·82	5 69	9·19	2·21	13·18
Days rain..	10	15	9	11	5	5	14	6	11	14	9	13
Morganton.—												
Rainfall,in	6 06	13·62	7·50	5·50	4 50	4·25	8·15	3·81	8·25	4·00	5·87	6·00
Days rain..	6	15	15	11	7	7	18	7	11	12	7	11
S. CAROL'A												
Charleston—												
Rainfall,in	0·98	5·82	4·26	5·94	3·14	4·54	6·74	6·06	7·74	7 36	4·01	4·12
Days rain..	5	12	15	10	12	13	14	10	12	15	13	13
Stateburg—												
Rainfall,in	3·30	6·68	3·68	5·10	2·34	2·10	6·88	4·10	4·90	7·05	4·22	4·98
Days rain..	6	10	8	12	10	7	17	9	15	15	11	12
Aiken.—												
Rainfall,in	1·13	6·68	3·84	....	....	3·9.	....	....	....	....	....	....
Days rain..	4	7	9	....	....	7	....	....	....	....	....	....
Columbia.—												
Rainfall,in	0·95	6·66	3·01	4·02	2·18	3·97	9·26	3·50	6·04	8·30	5·49	5·21
Days rain..	7	13	9	11	8	9	15	10	19	10	15	12
GEORGIA.												
Augusta.—												
Rainfall,in	1·02	4·59	1·61	4·02	1·78	4·7.	10·10	1·79	8·83	8·68	3·85	6·83
Days rain..	3	10	10	10	12	1.	13	11	15	15	10	12
Atlanta.—												
Rainfall,in	3·16	6·86	1·70	5·03	4·71	2·82	8·83	1·85	14·11	6·73	3·89	7·51
Days rain..	7	15	11	15	9	7	18	11	19	18	17	13
Savannah.—												
Rainfall,in	0·35	3·60	2·70	9·73	2·59	10·76	6·21	0 84	4·72	7·50	7·83	1·89
Days rain..	4	9	11	14	10	12	15	6	14	18	16	10
Columbus.—												
Rainfall,in	1·04	8·51	4·20	5·69	4·75	6·49	8·49	5·33	15·61	3·79	9·63	3·43
Days rain..	2	9	5	8	7	8	10	6	16	6	11	8
Rome.—												
Rainfall,in	1·25	5·05	2·95	4·95	....	3·60	....	1·70	7·65	4·10	3·97	0·90
Days rain.	2	11	6	10	....	7	....	5	13	8	6	3
Forsyth.—												
Rainfall,in	1·98	5·91	3·1.	7·91	2·84	3·06	8·21	3·08	12·70	5·50	2·50	5·42
Days rain..	5	11	10	14	11	6	14	7	10	15	9	12
FLORIDA.												
Jacksonville—												
Rainfall,in	0·51	5·46	7·15	6·89	2·92	9·68	7·50	8 30	8·90	5·25	4·89	5·70
Days rain..	7	15	14	18	16	15	18	15	17	20	21	14
Cedar Keys.—												
Rainfall,in	0·00	1·70	4·43	5·29	4·86	8·65	10·03	4·11	9·40	4·98	2·26	5·45
Days rain..	0	12	7	14	9	11	21	12	12	19	15	9
Lake City—*												
Rainfall,in	0·88	9·16	3·29	6·89	1·97	6·89	....	3·74	9·72	9·17	5·91	8·37
Days rain..	4	16	8	13	8	10	....	13	13	19	16	10
Titusville—												
Rainfall,in	0.79	2·92	3·22	11·02	6·56	6·12	7·59	5·62	7·82	3·30	4·40	2·47
Days rain..	5	8	13	19	12	18	19	14	14	16	12	11
Tallahassee—												
Rainfall,in	2·80	10·40	2·8	5·83	5·28	5·0.	6·18	3·45	12·45	4·75	7·41	3·75
Days rain..	2	11	5	11	13	10	13	5	11	11	16	8

* Figures for 1888 and 1887 are for Archer.

† Inappreciable.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,234	462,527	409,967	84,099	74,539	110,106	98,773
November...	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,125
December...	22,166	24,963	398,860	455,815	72,52?	83,875	94,686	107,838
Tot. 1st quar.	70,213	74,946	1,297,227	1,291,347	235,866	234,790	306,073	309,736
January	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,776
February....	21,567	23,544	408,041	420,452	74,190	76,446	95,757	99,990
March	26,009	24,061	468,435	426,969	85,170	77,631	111,179	101,692
Tot. 2d quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	293,458
Total 6 mos..	140,900	144,256	2,605,135	2,557,158	473,661	464,938	614,561	609,194
April.....	22,386	23,682	421,089	380,957	76,562	69,265	98,948	93,947
May	22,956	23,639	429,888	430,580	78,152	78,287	101,108	101,926
June.....	20,622	20,672	346,230	375,865	62,951	68,339	83,573	89,011
Total 3d qr..	65,964	67,993	1,197,157	1,187,402	217,665	215,891	283,629	283,884
Total 9 mos..	206,864	212,249	3,802,292	3,744,560	691,326	680,829	898,190	892,078
July.....	23,532	23,140	450,219	442,063	81,767	80,375	105,299	103,515
August.....	22,127	23,685	416,581	428,020	75,742	77,822	97,869	101,507
Stockings and socks.....							2,084	2,543
Sundry articles.....							21,358	21,493
Total exports cotton manufactures.....							1,124,80	1,122,136

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,124,800,000 lbs. of manufactured cotton, against 1,122,136,000 lbs. last year, or an increase of 2,664,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 44,214 bales.

	Total bales.
New York—To Liverpool, per steamers Aurania, 1,339.... Bothnia, 2,248.... City of Berlin, 3,249... Cufic, 4,512.... Germanic, 2,093... Herrox, 169... Lassell, 58....Murciano, 750... Nevada, 1,719 ... The Queen, 593	16,730
To Havre, per steamer La Bourgogne, 1,127	1,127
To Bremen, per steamers Ems, 852....Trave, 1,044	1,896
To Hamburg, per steamer California, (additional) 92	92
To Antwerp, per steamers Belgenland, 250 ...De Ruyter, 742.	492
To Copenhagen, per steamer Slavonia, 100	100
To Central America, per steamer Colon, 50	50
New Orleans—To Liverpool, per steamer Navigatore, 900....	900
To Havre, per steamer Havre, 7,301	7,301
To Hamburg, per steamer Thuringia, 425	425
To Antwerp, per steamer Havre, 50	50
Galveston—To Havre, per steamer Cairo, 4,306	4,306
Charleston—To Barcelona, per steamer Ardancorrach, 3,650..	3,650
Boston—To Liverpool, per steamers Kansas, 1,425 ...Pavonia, 1,785... Scythia, 1,488	4,698
To Yarmouth, per steamer Yarmouth, 62	62
Baltimore—To Liverpool, per steamers Alava, 500....Carolina, 604	1,104
To Bremen, per steamer Rhein, 681	681
Philadelphia—To Liverpool, per steamer Lord Clive, 300	300
Total	44,214

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Copenhagen.	Barcelona.	Yarmouth & Cent. Amer.	Total.
New York..	16,730	1,127	1,988	742	100	.....	50	20,737
N. Orleans.	900	7,301	425	50	.....	.....	.....	8,676
Galveston..	.....	4,306	.....	.....	.....	.....	.....	4,306
Charleston..	.....	.....	.....	.....	.....	3,650	.....	3,650
Boston.....	4,698	.....	.....	.....	.....	.....	62	4,760
Baltimore..	1,104	.....	681	.....	.....	.....	.....	1,785
Phil'delph'a	300	.....	.....	.....	.....	.....	.....	300
Total ...	23,732	12,734	3,094	792	100	3,650	112	44,214

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/32@9/32	1/4@9/32	9/32	9/32	9/32	9/32
Do via Gl'sg'w d.	....	....	....	....	....	....
Havre, steam....c.	3/4	3/4	3/4	3/4	3/4	3/4
Do sail.....c.	....	....	....	....	....	....
Bremen, steam c.	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Do via Leith.d.	....	....	....	....	....	....
Hamburg, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do via London d.	....	....	....	....	....	....
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do via London.d.	....	....	....	....	....	....
Reval, steam ....d.	19/64 11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam .. d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam.. d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam d.	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16

* Per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week.....bales	44,000	36,000	32,000	26,000
Of which exporters took....	3,000	2,000	3,000	3,000
Of which speculators took...	3,000	3,000	1,000	1,000
Sales American	34,000	25,000	23,000	18,000
Actual export	7,000	8,000	4,000	3,000
Forwarded	46,000	42,000	33,000	28,000
Total stock—Estimated	459,000	440,000	420,000	435,000
Of which American—Estim'd	246,000	226,000	220,000	135,000
Total import of the week	30,000	21,000	27,000	46,000
Of which American	19,000	14,000	20,000	36,000
Amount afloat	54,000	81,000	74,000	98,000
Of which American	34,000	55,000	57,000	81,900

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet but steady.	In buyers' favor.	Very little doing.	Not much doing.	Very little doing.
Mid. Upl'ds.	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Sales	4,000	6,000	4,000	4,000	5,000	3,000
Spec. & exp.	500	500	500	400	500	400
Futures. Market, 2:30 P. M.	Steady at 1-64 advance.	Quiet.	Quiet at partially 1-64 dec.	Quiet at a decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Quiet.	Very steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Sept. 21.				Mon., Sept. 23.				Tues., Sept. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	6 49	6 49	6 49	6 49	6 50	6 50	6 48	6 48	6 45	6 45	6 44	6 44
Sept.-Oct...	5 62	5 62	5 62	5 62	5 62	5 62	5 61	5 61	5 60	5 60	5 60	5 60
Oct.-Nov...	5 48	5 48	5 48	5 48	5 47	5 48	5 47	5 47	5 46	5 46	5 46	5 46
Nov.-Dec...	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 42	5 42	5 42
Dec.-Jan...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41
Jan.-Feb....	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41
Feb.-March	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 42	5 41	5 41	5 41	5 41
Mch.-April.	5 42	5 43	5 42	5 43	5 43	5 43	5 42	5 43	5 41	5 42	5 41	5 42
April-May..	5 44	5 44	5 44	5 44	5 44	5 41	5 43	5 44	5 43	5 43	5 43	5 43

	Wednes., Sept. 25.				Thurs., Sept. 26.				Fri., Sept. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	6 44	6 45	6 44	6 45	6 50	6 50	6 48	6 48	6 47	6 47	6 45	6 46
Sept.-Oct ..	5 59	5 60	5 59	5 60	5 60	5 60	5 60	5 60	5 59	5 59	5 59	5 59
Oct.-Nov...	5 46	5 46	5 46	5 46	5 47	5 47	5 46	5 47	5 46	5 46	5 46	5 46
Nov.-Dec...	5 41	5 42	5 41	5 42	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 43
Dec.-Jan...	5 40	5 41	5 40	5 41	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41
Jan.-Feb....	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 41	5 40	5 41	5 40	5 41
Feb.-March	5 40	5 41	5 40	5 41	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41
Mch.-April.	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 42	5 41	5 42	5 41	5 42
April-May..	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 43	5 42	5 43	5 42	5 43

BREADSTUFFS.

Friday, P. M., Sept. 27, 1889.

The market for wheat flour has at times during the past week shown considerable activity and strength. Export orders were much more plentiful, but many of them at prices too low to be executed, as sellers were not inclined to accept recent inside prices for any description of stock. Local dealers and bakers have been buyers to a fair extent, and large lines were taken for the regular West India trade. To-day the market was quieter, but prices were about steady.

The wheat market shows an almost uniform gain of strength from one day to another. Foreign advices have been stronger, although not resulting in much business for export, but sufficiently so, aided by some other influences, to stimulate buying to cover contracts, which became quite brisk yesterday, promoting in turn some speculation for the rise, especially at the West. At times temporary declines have taken place under sales to realize, but a quick recovery followed. Business on the spot yesterday embraced prime to choice red winter at 87@90c., and earlier in the week there were some dealings in spring wheat, including No. 2 Milwaukee to arrive from Buffalo at 84 5/8c., c. f. i., and choice No. 1 Northern hard at 93½c. to arrive, calling for a considerable advance in the range of spot quotations. To-day, although large taansactions were reported for future export, a heavy selling movement to realize profits caused the loss of most of yesterday's advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	81½	85¼	85⅜	85⅞	87	86¼
November delivery.....c.	85¾	86⅜	86⅞	86⅞	88⅛	87¼
December delivery.....c.	86¾	87½	87⅞	88	89⅛	88¼
January delivery .....c.	87⅜	88½	88⅞	89	90⅛	89¼
May, 1890, delivery....c.	91⅜	92¼	92½	92¾	93⅞	92⅝

Indian corn has met with an active demand for export, but the local trade has seemed in less urgent need of supplies, and efforts to advance prices have proved wholly futile. The pressure to sell has continued unabated, and the only feature that can be noted is the fact that white corn is again bringing a slight premium over mixed. Yesterday canal loads of No. 2 mixed sold at 41@41¼c. afloat. To-day the market was further depressed by free offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	40⅞	41	41	41	40⅞	40⅝
November delivery.....c.	41¼	41⅛	41⅜	41⅜	41⅛	41
December delivery.....c.	41⅜	41⅝	41⅝	41⅝	41½	41⅓
May, 1890, delivery....c.	42	42¼	42¼	42¼	42⅛	42

Oats have fluctuated within the narrowest limits for mixed grades, but No. 2 white has declined. The whole market was easier to-day, with more doing at a reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	25⅞	26	26⅛	26	25⅞	25⅞
November delivery.....c.	26¼	26¼	26¼	26⅜	26¼	26⅛
December delivery.....c.	26⅝	26¾	26¾	26¾	26⅝	26⅝
May, 1890, delivery ....c.	28½	28⅝	28¾	28¾	28¾	28⅝

The following are the closing quotations:

FLOUR.

Fine .....₱ bbl.	$2 00@$2 60	Southern com. extras.	$3 00@ 3 50
Superfine	2 40@ 2 80	Southern bakers' and family brands	4 00@ 5 00
Spring wheat extras.	2 60@ 3 00	Rye flour, superfine..	2 75@ 3 00
Minn. clear and str't.	3 50@ 5 00	Fine.....	2 25@ 2 50
Winter shipp'g extras.	3 00@ 3 50	Corn meal—	
Winter XX and XXX.	3 60@ 4 40	Western, &c	2 60@ 2 70
Patents	4 25@ 5 60	Brandywine.....	2 75@— —
Southern supers.....	2 40@ 2 80		

Buckwheat Flour per 100 lbs., $2 25@$2 75.

GRAIN.

Wheat—	c.	c.	Corn—
Spring, per bush...	77 @	94	Western white.....
Spring No. 2	85 @	86	Rye—
Red winter No. 2 ..	86½@	87½	Western .....₱ bu.
Red winter	74 @	90	State and Jersey ..
White	80 @	90	Oats—Mixed.....
Corn—West'n mixed.	39 @	41	White .....
West'n mixed No. 2.	40¼@	41	No. 2 mixed .....
Western yellow....	40 @	42	No. 2 white.....

	c.		c.
Corn—			
Western white.....	40	@	42
Rye—			
Western .....₱ bu.	50	@	53
State and Jersey ..	53	@	56
Oats—Mixed.....	24½	@	27½
White	27	@	35
No. 2 mixed	26	@	27
No. 2 white.....	28	@	29

Exports of Breadstuffs for August, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of August in 1889 and 1888, and for the two month's of the fiscal year 1889-90:

Breadstuffs Exports	August. 1889. Qu'ntities	August. 1889. Value.	August. 1888. Qu'ntities	August. 1888. Value.	1889-90. Two Months. Quantities	1889-90. Two Months. Value.
Barley, bush.		$		$		$
New York	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	21	28
New Orleans	4	2	.....	.....	24	9
Pac. cust. dists.*	65,517	30,007	27,744	14,963	113,108	53,297
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	65,521	30,009	27,744	14,963	113,153	53,334
Corn, bush.						
New York	2,298,422	1,071,106	1,343,048	750,516	5,336,966	2,420,601
Boston	383,618	181,759	453,794	260,281	952,088	434,691
Philadelphia	114,460	51,665	40	25	535,531	243,468
Baltimore	580,761	265,329	102,088	53,895	1,095,752	502,078
New Orleans	750,001	345,018	422,205	241,482	1,615,592	762,747
Pac. cust. dists.*	344	233	2,107	1,771	2,478	1,755
Other cus. dists.†	865,386	320,298	500,195	244,069	1,878,044	710,690
Total, corn	4,992,992	2,235,459	2,829,477	1,551,539	11,422,421	5,066,030
Corn-meal bbls.						
New York	14,339	41,085	9,645	33,472	29,989	85,618
Boston	14,439	31,583	10,467	28,923	23,004	51,768
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	779	1,867	.....	.....	1,818	4,291
New Orleans	14	42	10	43	58	158
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	5,289	11,660	3,842	10,136	9,529	22,325
Total, corn-meal	34,860	86,237	23,964	72,574	64,398	167,160
Oats, bush.						
New York	228,192	67,836	6,856	3,173	243,750	73,881
Boston	1,177	510	445	274	1,664	725
Philadelphia	66	21	.....	.....	66	21
Baltimore	2,500	1,050	.....	.....	2,512	1,056
New Orleans	22	9	4	3	51	20
Pac. cust. dists.*	18,554	6,850	3,808	1,811	81,143	29,504
Other cus. dists.†	43,867	12,968	21,813	7,975	95,053	24,804
Total, oats	294,372	89,244	32,926	13,236	424,233	130,011
Oatmeal, lbs.						
New York	71,300	1,580	884	29	369,092	8,118
Boston	182,920	7,317	116,400	2,619	814,636	31,246
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	699,370	20,982	.....	.....	1,087,170	32,616
New Orleans	440	18	200	8	470	20
Pac. cust. dists.*	10,000	304	13,700	431	18,300	551
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, oatmeal	964,030	30,201	131,184	3,087	2,289,668	72,551
Rye, bush.						
New York	72,776	38,375	7,000	4,200	261,131	135,429
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	46,895	19,984	.....	.....	46,895	19,984
Total, rye	119,671	58,359	7,000	4,200	308,026	155,413
Wheat, bush.						
New York	1,658,419	1,519,895	1,673,768	1,586,246	2,677,243	2,439,165
Boston	206,928	178,285	71,780	66,515	206,928	178,285
Philadelphia	612,005	517,940	317,650	300,016	612,005	517,940
Baltimore	1,488,457	1,280,321	1,534,909	1,470,927	1,890,790	1,623,885
New Orleans	549,824	425,830	331,166	292,854	551,824	427,830
Pac. cust. dists.*	1,633,675	1,319,275	2,820,952	2,448,088	3,052,856	2,485,653
Other cus. dists.†	519,072	439,042	455,978	407,853	888,122	734,203
Total, wheat	6,668,380	5,677,598	7,210,144	6,552,431	9,909,775	8,406,961
Wheat-flour, bbls						
New York	359,877	1,674,985	327,519	1,385,548	685,496	3,163,319
Boston	148,810	861,340	124,151	604,804	249,139	1,410,742
Philadelphia	41,392	205,523	54,468	240,430	63,824	303,486
Baltimore	207,015	1,094,671	176,888	875,191	414,611	2,171,218
New Orleans	2,659	14,033	3,466	16,897	4,957	24,960
Pac. cust. dists.*	148,155	613,995	79,922	318,381	276,294	1,111,407
Other cus. dists.†	110,629	498,098	105,548	453,445	163,194	740,135
Total, wheat-flo'r	1,018,737	4,962,645	874,962	3,894,696	1,857,535	8,975,237
Totals.						
New York	.....	4,414,862	.....	3,743,184	.....	8,326,131
Boston	.....	1,260,785	.....	963,416	.....	2,110,457
Philadelphia	.....	775,149	.....	540,471	.....	1,054,915
Baltimore	.....	2,664,230	.....	2,399,513	.....	4,435,172
New Orleans	.....	784,952	.....	551,287	.....	1,215,714
Pac. cust. dists.*	.....	1,970,124	.....	2,785,395	.....	3,882,167
Other cus. dists.†	.....	1,299,050	.....	1,125,460	.....	2,252,141
Grand total	.....	13,169,752	.....	12,106,726	.....	22,976,697

* Value of exports from Pacific districts for the month of August, 1889:

Oregon, Oregon	$24,270	Willamette, Oregon	$108,587
Puget Sound, Wash'n Territ'y	.....		
San Francisco, California	1,837,867	Total	$1,970,724

† Value of exports from other customs districts for the month of Aug., 1889

Brazos, Texas	$3,299	Milwaukee, Wis	.....
Chicago, Ill	471,801	Newport News, Va	$8,810
Detroit, Michigan	279,650	Portland, Me	3
Duluth, Minn	248,600	Richmond, Va	42,475
Huron, Michigan	90,437		
Miami, Ohio	153,975	Total	$1,299,050

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 21, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye Bu. 56 lbs
Chicago	97,690	677,621	2,270,776	1,084,355	373,157	111,072
Milwaukee	38,778	183,240	11,740	35,000	210,670	11,760
Duluth	61,390	669,183	52,572	.....	.....	.....
Minneapolis	.....	846,450	.....	.....	.....	.....
Toledo	4,297	220,572	131,974	24,292	.....	14,003
Detroit	2,758	164,724	929	53,068	9,263	....
Cleveland	5,652	44,525	10,379	41,000	4,023	805
St. Louis	34,896	464,653	154,670	277,345	59,899	25,863
Peoria	2,225	19,000	172,400	136,000	41,400	2,750
Tot. wk. '89.	247,686	3,289,968	2,805,440	1,651,060	698,412	166,253
Same wk. '88.	275,075	2,974,645	2,864,691	2,745,173	776,251	269,113
Same wk. '87.	252,059	3,119,047	2,689,697	2,669,304	1,055,456	37,576
Since Aug. 1.						
1889	1,751,605	25,409,290	25,570,494	17,880,337	1,771,209	1,031,924
1888	1,834,560	26,978,419	16,963,465	17,742,100	2,000,701	1,309,823
1887	1,897,930	19,944,318	15,392,817	17,006,802	4,103,764	379,777

The exports from the several seaboard ports for the week ending Sept. 21, 1889, are shown in the annexed statement.

Exports from—	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Peas. Bush.
New York	89,479	607,793	69,323	113,411	8,000	1,423
Boston	.....	103,520	6,011	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	94,715	168,777	32,828	.....	.....	20,260
Philadel.	15,000	102,876	23,857	.....	.....	.....
Baltim're	233,206	195,788	64,557	.....	.....	.....
N. Orl'ns.	36,560	232,822	1,417	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	468,960	1,411,376	197,993	113,411	8,000	21,683
Same time 1888	723,366	1,001,541	211,254	3,722	.....	38,024

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 21, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,776,051	1,034,096	429,323	19,680	6,672
Do afloat	162,900	153,100	.....	.....	10,000
Albany	.....	30,000	42,000	17,000	.....
Buffalo	1,065,275	319,415	58,099	48,400	5,271
Chicago	1,956,503	4,496,095	2,460,083	634,153	154,962
Milwaukee	413,529	4,739	6,821	86,062	103,930
Duluth	747,076	275,934	1,050	.....	.....
Toledo	1,226,935	156,201	118,969	61,535	544
Detroit	184,281	7,974	84,788	6,695	6,351
Oswego	42,000	75,000	.....	.....	41,000
St. Louis	1,514,033	207,740	271,619	43,701	4,115
Afloat	.....	61,334	.....	.....	.....
Cincinnati	56,000	5,000	20,000	30,000	4,000
Boston	3,062	309,618	147,221	644	22,158
Toronto	51,673	.....	16,433	.....	61,970
Montreal	242,978	17,947	42,496	26,415	25,852
Philadelphia	487,857	159,071	315,779	.....	.....
Peoria	23,786	35,381	102,666	80,646	26,495
Indianapolis	268,349	40,412	24,749	.....	.....
Kansas City	221,448	19,512	88,687	8,590	.....
Baltimore	945,758	366,298	120,730	3,646	.....
Minneapolis	1,534,345	.....	112,832	1,600	1,512
St. Paul	105,000	.....	.....	.....	.....
On Mississippi	18,343	277,065	46,755	.....	.....
On lakes	1,261,390	2,593,895	1,331,370	22,228	.....
On canal & river	1,888,000	2,016,900	86,100	41,900	.....
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,895	474,832
Tot. Sept. 14, '89.	15,697,456	12,891,980	5,915,944	1,974,858	423,333
Tot. Sept. 22, '88.	31,011,175	9,960,609	5,927,979	679,974	256,452
Tot. Sept. 24, '87.	30,162,908	7,258,903	4,354,279	301,277	956,536
Tot. Sept. 25, '86.	49,196,431	13,955,791	4,869,828	540,636	1,378,034

* Last week's stocks—this week's not received.
† Friday's stocks—Saturday's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 27, 1889.

The past week has witnessed a lessened movement in dry goods from first hands, the intervention of Hebrew holidays having caused an influential class of buyers to hold aloof from the market in the latter part of the period under review. Very fair re-orders for seasonable goods were, however, received from distributers in the West and South, and encouraging reports concerning the progress of the fall trade in the interior came forward from day to day. There was a fairly active demand for a few specialties in spring and summer fabrics by large jobbers, and some very liberal orders were placed (for future delivery) with commission houses and importers. The jobbing trade has relapsed into a comparatively quiet condition, but a fair distribution of staple and department goods was made by leading houses, local and near-by retailers having been their principal customers. Prices remain steady and the main features of the market are substantially unchanged.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were in light and irregular demand at first hands, business in the latter part of the week having been conspicuously quiet because of the small representation of wholesale clothiers in the market, operations on the part of many having been checked by the Hebrew holidays. Spring cassimeres and worsted suitings were only in moderate demand, but leading makes are well under the control of orders, and prices, though low and not very remunerative to the mills, are for the most part steady at current quotations. Heavy cassimeres and worsteds were in slightly improved demand by cloth and dry goods jobbers, and light re-orders for certain makes were placed by the clothing trade. Overcoatings and satinets were shipped in moderate quantities by the commission houses on account of back orders, and there was a light business in Kentucky jeans. Cloakings were in fair request for the renewal of assortments, and there was a good steady movement in soft wool and worsted dress goods at unchanged prices. Flannels and blankets were jobbed with considerable freedom, as were shawls, skirts and carpets, and there was a light duplication demand for these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 24 were 1,964 packages, valued at $127,210, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 24.	1889.		1888.	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1.*
Great Britain	166	7,296	49	3,390
Other European	60	1,415	16	1,845
China	56	32,203	155	38,591
India	.....	4,191	104	6,478
Arabia	100	4,366	100	10,288
Africa	2	3,690	13	2,716
West Indies	207	10,815	369	10,407
Mexico	136	3,038	45	3,975
Central America	495	4,831	176	4,433
South America	683	28,647	290	25,877
Other countries	59	2,231	7	1,793
Total	1,964	102,723	1,324	109,793
* China, via Vancouver	1,932	45,235	.....	31,279
Total	3,896	147,958	1,324	141,072

* From New England mill points direct.

The value of the New York exports since January 1 have been $6,171,496 in 1889, against $6,626,898 in 1888.

Operations in plain and colored cottons were continued on a moderate scale by jobbers and the manufacturing trade, and prices ruled steady on most descriptions. Fine yarn brown sheetings were in fair request, but course yarn goods ruled quiet. Bleached shirtings, wide sheetings and cotton flannels continued to move steadily, and a good business was done in shirting domets, but colored cottons, as ticks, denims, fancy duck, cheviots, checks, &c., were more or less sluggish in first hands. Print cloths were lightly dealt in and 64x64s are easier at 3¾c. less 1 p. ct., while 56x60s unchanged at 3⅛c.

Stock of Print Cloths—	1889. *Sept. 21.*	1888. *Sept. 22.*	1887. *Sept. 24.*	1886. *Sept. 25.*
Held by Providence manuf'ers.	208,000	9,000	173,000	57,000
Fall River manufacturers	15,000	7,000	64,000	20,000
Providence speculators	None.	None.	62,000	84,000
Outside speculators (est)	6,000	None.	75,000	15,000
Total stock (pieces)	229,000	16,000	374,000	176,000

Prints were in moderate demand, and a good business was done in fine light dress ginghams, seersuckers, zephers, chambrays and white goods for next spring.

FOREIGN DRY GOODS.—Importers have experienced a fair demand for a few descriptions of spring fabrics, and some considerable importation orders were placed; but seasonable spot goods were mostly quiet in first hands and less active in jobbing circles. Prices continue steady here, and firm at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888												
	Week Ending Sept. 27, 1888.		*Since Jan. 1, 1888.*		*Week Ending Sept. 26, 1889.*		*Since Jan. 1, 1889.*					
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*				
		$		$		$		$				
Wool	1,675	550,766	60,889	21,030,277	1,433	561,834	65,308	22,820,388				
Cotton	1,431	270,169	60,328	13,685,532	910	211,363	58,811	13,667,929				
Silk	1,704	762,857	55,854	26,047,857	1,396	595,755	60,618	27,856,315				
Flax	2,905	433,587	74,853	10,566,998	1,381	241,542	97,230	12,520,240				
Miscellaneous	930	168,816	186,563	7,683,364	1,066	176,318	146,127	7,531,914				
Total	8,645	2,186,195	438,517	79,314,028	6,186	1,726,852	428,094	84,396,806				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool	801	265,983	25,822	9,031,029	819	254,938	25,136	9,336,131				
Cotton	235	57,023	12,560	3,028,472	249	54,431	11,043	2,607,104				
Silk	444	147,806	12,877	4,383,723	390	132,966	11,901	3,991,169				
Flax	329	61,401	11,777	1,998,334	272	55,880	12,238	2,090,805				
Miscellaneous	1,044	44,676	105,577	1,957,913	1,127	33,028	103,774	1,478,016				
Total	2,853	576,889	168,113	20,409,471	2,861	531,243	164,095	19,503,225				
Ent'd for consumpt	8,645	2,186,195	438,517	79,314,028	6,186	1,726,852	428,094	84,396,806				
Total on market	11,498	2,763,084	606,630	99,723,499	9,047	2,258,095	592,189	103,900,031				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	707	254,129	26,201	9,203,645	331	117,124	25,244	9,075,438				
Cotton	299	79,073	11,859	2,811,073	119	47,815	10,007	2,468,157				
Silk	404	134,551	12,729	3,093,160	189	67,202	11,915	2,337,651				
Flax	1,253	95,916	12,842	1,161,936	141	27,166	12,095	2,207,802				
Miscellaneous	553	42,249	113,916	1,995,067	204	21,636	104,788	1,937,971				
Total	3,221	605,909	180,547	21,264,881	984	281,941	164,049	19,417,019				
Ent'd for consumpt	8,645	2,186,195	438,517	79,314,028	6,186	1,726,852	428,094	84,396,806				
Total at the port	11,866	2,792,104	619,104	100,578,909	7,170	2,008,793	592,143	103,813,825				

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FEATURES OF NEW RAILROAD MORTGAGES.

A study of some of the recent issues of railroad mortgages is instructive. It becomes evident that the lessons which experience has suggested for improving the character and adding to the desirability of this form of investment are not being lost on railroad managers or their legal representatives who have charge of the framing of these documents. The terms of the mortgages are more clearly and definitely expressed, the rights under them more carefully guarded, new provisions incorporated to ensure greater protection to bondholders, and in general a disposition shown to add to the force and effectiveness of the contract.

This is of course as it should be, and in no way remarkable. With the growth and expansion of the railroad industry, which now carries over 5,000 millions of debt in one form or another, and with the amount being further increased by the hundred millions from year to year, it is natural that there should be a sort of evolution going on in the different types of mortgages, and that modifications and changes should be made so as to best adapt them to existing requirements. Those drawing up mortgages now have a decided advantage over those who did this work while railroad investments were in their infancy, for they have a greater variety of models and forms to select from.

The CHRONICLE has in recent years made it a practice to give extended abstracts of leading railroad mortgages, and in this way secured for them increased publicity. As a result the terms and provisions are more carefully studied than before, and it is impossible to cover up or conceal any defects.

As bearing upon what has been said above with reference to the improved character of the recent issues, we notice in the first place that the disposition is to substitute well-known trust companies in place of individuals as trustees under the mortgages. This is, perhaps, a change of not very great significance, and yet it is a step in the right direction. A trust company as trustee offers advantages which the personal character of the individual does not offer. We notice, too, that many of the new mortgages give bondholders the power, under proper restrictions, to remove the trustee at will, which also is an advantage in certain contingencies.

Another change is in the direction of removing all doubt as to the kind and nature of the money in which payment of principal and interest is to be made. During the years when specie payments were suspended in this country it was of course usual to specify whether the issue was a currency or a gold obligation, and none but the latter class could hope to find a market abroad. But now that our entire currency is on a gold basis and legal tenders command par, this distinction is of importance only as providing against a recurrence of the same contingency when part of our currency might again be at a discount as compared with gold. The precaution, however, does not end there. Most of the new issues provide not only for payment in gold coin, but add the further stipulation that the gold must be "of the present standard of weight and fineness." In this it is attempted to compass a fear and doubt with regard to the future of the currency arising out of the forced circulation of silver dollars.

Quite a noteworthy departure relates to the manner and method of dealing with coupons after the bondholder has received the cash for the same. And this innovation is the direct outgrowth of some unfortunate experience which investors have had in the past. Until the recent developments, it was natural for the bondholder to suppose that to have his coupon paid was equivalent to having it canceled. Several cases occurred, however, where the coupons though nominally paid had been simply purchased by interested parties, who kept them alive and made them the basis for a claim for floating debt. Under such a proceeding the position of the bonds was clearly prejudiced. The legal status of coupons treated in that way is not quite clear, but supposing that they had the same standing as the obligation from which they are cut (the mortgage securing the payment of both principal and interest), the effect is to pile up large accumulations of interest to be added to the principal of the debt. The question, therefore, in such cases was not, is the property worth the face of the bonds, but is it worth the amount of the bonds plus the aggregate of unpaid interest as represented by the uncanceled coupons? and the matter was of course especially bad where the bondholder had no knowledge of the course being pursued. It was in the highest degree desirable that a repetition of this practice should be guarded against, and hence we find in many of the new mortgages by prominent companies express provisions directing that the coupons be canceled when surrendered by the holder of the bonds from which they have been detached, and that if not canceled they shall in any event be without force or effect as against the mortgaged premises. The point is such an important one that it seems desirable to give a few illustrations showing the care taken in that particular. In the case of the 50 million general mortgage of the Central of New Jersey it is provided in substance that—

> No purchase or sale of any coupons or interest, or any advance or loan thereon or redemption thereof by or on behalf of the railroad company, shall operate to keep said coupons or interest alive or in force as a lien upon the mortgaged premises against bondholders, after sale of coupons or assignment of interest separate from the bonds.

The new 150-million mortgage of the Chicago Milwaukee & St. Paul contains the provision in the following form:

> "It is further agreed, that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the railway company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, *unless accompanied by the bond* to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

The new first and second mortgages of the Wabash furnish another instance of the same kind, and we find that

> The company covenants that as the coupons attached to the bonds secured hereby mature, they shall be paid by it and canceled; and it is agreed that no purchase or sale of said coupons or loan upon the same made on behalf of, or at the request of, or with the privity of, the company, and no redemption of the said coupons by any guarantor of the payment of the same, shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises as against the holders of the bonds secured hereby and of the coupons annexed thereto.

The Chesapeake & Ohio new consolidated mortgage also has a proviso to that effect. It will be noticed that the wording is precisely the same as in the St. Paul case.

> The company agree that as the coupons of the "bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which they were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

Taking the last decade or two, probably no one thing in connection with railroad issues has caused so much trouble, vexation, annoyance and embarrassment—and this to bondholders as well as to railroad managers and stockholders—as the so-called sinking fund provision. How this source of trouble is being disposed of, is seen in the fact that whereas formerly sinking funds were provided for in nearly every case—the exceptions being quite rare—now the general disposition, by the larger

companies at least, is to abandon them altogether. In other words, sinking funds are regarded as out of date except in the case of such classes of property as diminish in value from year to year. The reasons for this are perfectly obvious. When the railroad system was in its infancy and the value of railroad property in a measure undetermined, it was natural that some provision for retiring the bonds in whole or in part at maturity, or from year to year, should be deemed essential, both in the interest of bondholders and the company issuing the bonds. The experience of the last few years, however, has established the fact that railroad property has a permanent and assured value, and that so long as the income of a road is satisfactory and the lien good, there is no difficulty in extending a loan at its maturity, frequently at lower rates of interest too, so that from that standpoint there is little need for a sinking fund.

The position to-day is that neither bondholders nor stockholders, nor railroad managers, are friendly to sinking funds. The bondholder does not desire them because he does not want to have his bonds subject to call. Railroad managers discountenance them because they operate to increase the yearly fixed charges, while frequently imposing other disadvantages. The stockholder is opposed to them because he feels that he is taxing himself for the benefit of future holders, which in effect he does, since the sinking fund, by causing a reduction of the debt, tends to lighten the burden on the property. One great objection to these sinking funds has been that very often the provision with regard to them has been but indifferently carried out or purposely disregarded, thus encouraging lax methods of administration and making trustees negligent of their duties. The cases where no attention has been paid to the sinking fund clause are by no means few, and they are not confined to companies in poor financial condition. If a bond selling at 130 or 140 in the market is by its terms subject to call at 105 or 110 it is easy to see that the bondholder would rather not have the company exercise the right reserved to it in that respect. Really, in such cases the privilege of holding the bonds till their maturity is a valuable one. It is perhaps natural that neither the company nor the trustee should like to disturb the holder in the possession of that privilege, and yet are they not both bound, legally as well as morally, to see that the provision is executed? As far as the company, indeed, is concerned, it is difficult to understand how the managers are justified in foregoing an advantage for their stockholders (the fact that the bonds sell at a heavy premium shows that they could now be replaced on more favorable terms) in order that bondholders may find their position more secure.

Instances where sinking fund provisions have proved inconvenient or embarrassing could be given without number. We may refer, for example, to the case of the Pennsylvania RR. That company in 1878 agreed to set aside $600,000 a year as a sort of sinking fund to be used in the purchase of securities guaranteed by it, the idea being to improve the road's credit and enhance the market value of the securities in question. But in 1885 the agreement had to be greatly modified, because by reason of the accretions of the fund the yearly additions threatened in the near future to reach unmanageable proportions. The Baltimore & Ohio, when it began to pass dividends two years ago, under the heavily increasing charges, likewise was obliged to change its sinking fund arrangements, the yearly call increasing so rapidly. To come to a very recent case, the Northern Pacific finds itself greatly inconvenienced by reason of the enlarging requirements for sinking funds, and that is one of the main reasons for wishing to retire the existing issues of debt. The divisional bonds have a sinking fund of one per cent besides the proceeds of land sales, the general first mortgage has a sinking fund of one per cent including land sales, the seconds have a similar sinking fund which began this year, the thirds have one which begins in 1894, and the bonds of the Oregon Trans-Continental and those of branches built by the Northern Pacific itself nearly all have sinking funds beginning 10 years after the date of the issue in each case. As the affairs of this road are of such immediate interest, it is well to add that under the proper head in the INVESTORS' SUPPLEMENT will be found the terms on which the different bonds can be drawn or purchased, besides which there was a general article on the subject of this company's sinking fund requirements in the CHRONICLE of March 2, 1889.

While, of course, there are exceptions to the rule, the existing disposition by most of the large companies is, as stated above, to do without sinking funds. Some of the new mortgages have a reference to sinking funds, but not in the usual way. Thus in the case of the new mortgage of the St. Paul it is provided that if the company should at any time conclude to dispose of property now covered by the mortgage, then the company may either use the proceeds in the purchase of other property or buy bonds for cancellation; but the bonds cannot be called. In the new Wabash 1st mortgage, an abstract of which appeared in the CHRONICLE of August 31, page 271, there is a clause which provides that the Reorganization Committee shall convey to the trustee under the mortgage so much of certain special lines and properties pledged to meet reorganization expenses and receivers' certificates as shall not have been used for the purposes in question, and the property so acquired shall be applied as a sinking fund. Such sinking fund shall be managed, invested, sold and re-invested as the company shall direct, but the proceeds shall be held by the trustee in whatever form they may be, and shall be applied to the purchase and cancellation of the bonds secured whenever purchasable at not above 105, and with the approval of the directors of the company at a higher rate.

Bonds secured by a pledge of mining or coal property, or lands or equipment, of course occupy an entirely different position from the ordinary railroad bond, and in such cases sinking funds would seem quite essential for the security of the principal of the debt. Coal and mining property becomes exhausted in the course of time, and railroad equipment wears out, while land sales diminish the extent of the mortgaged premises. Without a sinking fund, therefore, the bondholder would be in danger of seeing the property covered by his lien diminish in value, and possibly be extinguished altogether. In equipment trusts a common method is to provide for paying the bonds in series or instalments so much a year. The Pennsylvania, in its latest issue of car trusts, has hit upon a plan which would seem to avoid some of the objections usually raised against this form of investment, by inserting a clause that if the bonds cannot be purchased at or under par then the sinking fund of 5 per cent per annum provided for in the deed of conveyance shall be used in the acquisition of additional equipment as further security for the bonds. In this way the bondholder could hold the obligation till maturity, while the property covered would be secured against impairment.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are somet imes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c.* for "coupon but may be registered;" c. & r. for "coupon and registered;" br. for "branch;" guar. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*

UNITED STATES BONDS.

DESCRIPTION.	Author-izing Act.	Size or par value.	Amount outstanding. Sept. 1, 1889.	INTEREST. Rate.	When pay'ble	Where payable and by whom.	Principal—When due.
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	$50&c.	$663,259,190	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	131,695,600	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads	r	J'y '62&'64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in *coin*, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of $50, $100, $500 and $1,000, both coupon and registered issues, and the registered bonds also in pieces of $5,000, $10,000, $70,000 and $50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of $1,000, $5,000 and $10,000, and mature as follows: $2,362,000 Jan. 16 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897, $29,904,952 Jan. 1. 1898, and $14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000)	1876	$100&c.	$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s (tax-receivable)	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Bonds issued to State Bank	1838	....	108,000	6	J. & J.	$306,000	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,255 Interest	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000	6	J. & J.	817,090 due &	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000		6	J. & J.		Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,600	6	J. & J.	43,450 paid.	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	....	Repudiated.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repudiated.	1900
B'ds to railr'ds, Ark. Cent., &c.	1870	1,000	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
California—Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut—Bonds (sink. fd.) not taxable...c&r	1883	1,000	500,000	2½	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do r	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will) r	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Delaware.—Refund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	.....	July 1, 1906
Dist. of Columbia—Perm't imp't, gold c	1872	500 &c.	2,886,650	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds c	1873	100 &c.	443,900	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) c&r	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
Fund. bds. (U.S. gu., Acts J'ne, '74 & Feb., '75) c&r	1874	50 &c.	14,033,600	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn c&r	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1892
Wat'r st'k bds. s.f. ($15,000 due July 1, 1903) c	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g. ($604,100 M. &N., Nov., 1902)	1872	100 &c.	1,493,500	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida—State bonds c	1871	100	272,100	7	Jan. 1	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds c	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. bds., act of Sept. 15, 1870. c&r	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72 c&r	1872	500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds. c&r	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84 c&r	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., $100,000 y'rly '98 to '16. c&r	1888	1,000	4,041,600	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds r	1892 & '83	....	254,000	7	Various	do do	1932-33-34-35.
Indiana—Tempor'y loan bds, red. aft. Mar. 1, '90	1885	....	600,000	3½	M. & S.	N.Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds	1885	....	585,000	3½	A. & O.	do do	April 1, 1895
State House bonds	1885	....	500,000	3½	M. & N.	do do	May 1, 1895
Temp'y loan, redeemable after April 2, 1894	1889	....	700,000	3	A. & O.	do do	April 2, 1899
Temporary int. loan, red. after April 2, 1891	1889	....	370,000	3	A. & O.	do do	April 2, 1894
" " redeemable now	1887	....	340,000	3	A. & O.	do do	April 1, 1892

Alabama.—The "A" bonds bear 5 per cent after 1896. Analysis of he funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The 10-20's of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty in '83 was $158,518,157; in '85, $172,528,933—tax rate, $6 per $1,000; in '87, $214,925,869—tax rate, $5 50; in '88, tax rate, $5.

Arkansas.—Total undisputed debt May 1, '89, was, principal, $1,997,100; interest overdue, $2,770,795; total, $4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U.S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. Assessments and tax rate per $1,000 have been:

	Real Estate.	Personal.	Tax Rate.
1885	$82,273,095	$52,133,530	$4
1887	90,760,142	57,499,512	5
1888	94,502,469	59,017,574	5

California.—The State holds in trust for School and University funds $2,364,000 bonds of 1873, leaving only $334,000 in private hands. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1886	$664,509,568	$151,937,132	$5·60
1887	789,980,601	165,475,238	6·08
1888	934,433,605	172,672,722	5·04

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Est. & Personal.	Tax Rate
1885	$349,177,597	$2·00
1886	349,725,773	1·25
1887	352,795,928	.....

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 808; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86, to '91; and series "C" redeemable July, '91, to 1901. In addition to above $83,000 is due Dela. College. No State tax is levied, nor assessm'ts made.

District of Columbia.—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to $15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, $93,491,891; personal, $12,715,686; tax rate, $15; in '87, real estate, $112,300,000; personal, $12,000,000; tax, $15 per $1,000; June, '88, real estate, $115,485,353; personal, $11,728,672; tax rate, $15.

Florida.—The sink. funds Feb., '88, held $228,200 bonds, and school, &c., funds held $407,300, leaving outstanding $411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '83, $55,008,560, tax rate $4 per $1,000; in '84, $60,042,655; tax rate $4. Assessment in '86, $76,611,409; tax rate, $4. In '87 real estate, $66,908,163; personalty, $19,357,499; tax rate $4·50 per $1,000. In 1888 tax rate, $4.

Georgia.—Total debt Dec. 31, '87, $8,734,500. After '87 State pays off $100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 $3·77 per $1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads.
1885	$179,946,059	$119,200,739	$23,000,294
1887	188,912,217	127,693,112	24,899,592
1888	195,616,435	132,246,996	29,304,127

—(V. 46, p. 771.)

Indiana.—Of the temporary loans held by banks $680,000 are payable at pleasure before maturity, and $600,000 (due 1895) at will after 1890. There are also outstanding $340,000 5 per cent bonds due 1901, held by Purdue University; $144,000 State University bonds held by Treasurer, and about $17,000 miscellaneous issues of bonds. Valuation for 1888, $821,512,980; tax rate, $2·80. Valuation for 1887, $794,696,597. Total debt Oct. 31, '88, $6,770,608. (V. 48, p. 527, 828; V. 49, p. 300.)

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about $25,000,000 Jan. 1, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations (⅓ of true value) have been:

Years.	Real & Per. Prop.	Tax per $1,000.	Tot. Debt
1886	$277,113,323	$4 10	$830,500
1888	353,248,333	4 10	815,000
1889	360,815,073	4 20	813,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Indiana—(Continued.)—							
Temporary interest loan, redeemable now	1888	....	$340,000	3	A. & O.	N.Y., Winslow, Lanier & Co.	April 1, 1893
School fund refund'g bonds, red. June 18, '99.	1889	....	3,905,000	3	J. & D.	do do	June 18, 1909
Kansas—Bonds ($557,000 held in State funds.).	1866 to '75	$100 &c	813,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to
Kentucky—Bonds, gold	1884	1,000	500,000	4 g.	J. & D.	N. Y., U. S. Nat. Bank.	June, 1905
Military bonds	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896
Louisiana—Relief of State Treasury and miscel.	1853	500	43,115	6	J. & J.	$11,000	July, 1893
Bonds in aid of various railroads	.....	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000 Amounts not	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 fundable,	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000 per report of	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000 Jan. 1, 1888.	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,796,400	(7) 4	J. & J.	N. O. & N.Y., Wins., L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880	1880	500 &c.	217,650	4	J. & J.	do do	Jan. 1, 1914
"Baby" bonds and coupons, overdue	1880	....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
Maine.—Municipal war debt assumed	1869	100 &c.	2,187,400	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
New bonds	1889	....	2,560,000	3	J. & D.	Augusta, Me.	1890 to 1929
Maryland—Railroads and canals	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan	1882	....	3,000,000	3·65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886	1886	....	1,898,829	3	J. & J.	do do	1900 & 1901
do do 1889 ($4,381,067) tax free, gold	1889	....	4,200,000	3 g.	J. & J.	....	After July 1, 1903
Massachusetts—Bounty Fund Loan, gold c*&r	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g c*&r	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Tr. & G. RR c*&r	1858 to '61	£200 &c	447,718	5 g.	Various	do do	18[illegible]
do home, $216,500 due Apr., '91. c*&r	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do sterl'g..c*&r	1871	£200&c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do sterl'g..c*&r	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do gold, d'r b'ds c*&r	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do gold, do c*&r	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do gold, do c*&r	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold..c*&r	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g..c*&r	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold c*&r	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. ($900, c 00 due '94), g'd. c*&r	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep 1, '97
Lunatic Hospital, Worcester, gold c*&r	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 95-Sep 1, '96
New State Prisons, sterling c*&r	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory bonds, gold r	1888	Various	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1918
State House Construction Loan	1889	....	2,500,000	3	A. & O.	Boston, Treas. Office.	April 1, 1909
Michigan—War Bounty Bonds	1865	1,000	229,000	7	M. & N.	N.Y., Am. Ex. Bk.: Det. & La'g	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red. '92). c	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
Missouri—University and Lunatic Asyl'm bds. c	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce	July 1, 1892
Penitentiary indemnity c	.....	1,000	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding c	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to Platte County Railroad c	1859 to '60	1,000	428,000	6	J. & J.	do do	Aug., etc., '89 & '90
Funding bonds c	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years c	1886 & '87	1,000	7,000,000	3½	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal c	1874	1,000	659,000	6	J. & J.	do do	1894-5-6-7
State school fund certificate of indebt	....	....	3,134,000	....	....	.....	....
State Seminary certificate of indebt	....	....	535,000	....	....	.....	....
Nebraska—Bonds (act Feb. 14, 1877) c*	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'lth & Con	Sept. 1, 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding, $100,000 due y'rly	1879	1,000	300,000	5	J. & J.	do do	July 1, 1890-'92
Prison loan, $14,000 payable yearly	1879	1,000	28,000	5	J. & J.	do do	Jan., 1890 & '91
New Jersey—War loan bonds, tax free	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York— Canal debt, reg. stock. } Under Art. 7, Sec 3, of Constitution.	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
	1873	100 &c.	3,683,200	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	1,986,000	6 g.	A. & O.	do do	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).	1885	1,000	600,000	2½	J. & J.	State Comptroller's Office.	$100,000 J'y 1, y'ly

Kentucky.—Against the bonds as above the sinking fund held $723,235, Sept., '88. Valuation in 1884, $377,888,542. In 1886, personal, $95,654,572; real estate, $293,204,320; in 1888, personal, $131,184,404; real estate, $361,184,404; tax rate, $4.75 per $1,000

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was $12,014,050; floating debt (including baby bonds, etc.), $2,797,123; old bonds fundable at 60 per cent, $94,115; old bonds not fundable, $3,953,000. The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only $217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

In 1887 assessed valuation was: Country parishes, $86,829,501; parish of N. Orleans, $125,096,250; total, $211,925,751. (V. 49, p. 373.)

Maine.—The debt January 1, 1889, was $3,935,400; sinking fund assets, $1,200,000; net debt, $2,735,400. The new 3 per cents were authorized to retire bonds due June, 1889. They fall due $50,000 yearly 1890 to 1901, then $70,000 yearly 1902 to 1911, then $78,000 yearly 1912 to 1921, and $90,000 yearly 1922 to 1929. Tax rate for 1885-6, $3·75 on valuation of 1881, $235,600,000; in 1889 $2·75 on same valuation. (V. 48, p. 389, 452.)

Maryland.—Total funded debt Sept. 30, 1888, $10,370,535; sinking fund assets, $1,620,096. The State has largely assisted canals and railroads, and holds $5,154,435 of stocks and bonds ranked as productive; the State also holds $28,858,738 in unproductive securities, which includes $26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $1,000.
1886	$476,829,611	$1 87½
1887	485,839,772	1 87½
1888	490,016,183	1 77½

—(V. 48, p. 828; V. 49, p. 52.)

Massachusetts.—The funded debt, Jan. 1, 1889, was $28,851,619; sinking funds, $23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Prop'ty.	Total Debt.	Sink. Funds.
1884	$1,258,452,712	$829,339,811	$31,423,680	$17,731,725
1886	1,340,493,673	839,409,214	31,429,680	18,964,412
1887	1,407,660,036	901,865,934	31,429,680	25,151,517
1888	1,460,520,022	.....	28,851,619	23,235,608

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4½ per cent bonds. Sinking fund assets Aug. 1, 1889, about $1,994,210. Taxable valuations and State tax per $1,000 have been:

Years.	Real Estate.	Personal.	State Tax Rate.
1885	$ 10,781,118	$30,300,000	$1·80
1887	391,723,360	94,846,600	1·90
1888	454,677,586	122,626,000	1·70
1889	454,677,586	(!)	1·90

Missouri.—Total State debt Jan. 1, 1889, was $13,197,000, including school fund and Seminary certificates of indebtedness, $3,672,000. The tax rate is $4 per $1,000, $2 being for interest and sinking fund and $2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

	1885—tax of '86.	1886—tax of '87.	1887—tax of '88.
Real estate	$518,803,118	$519,771,078	$552,945,906
Personal property	181,133,128	182,070,408	185,474,007
Railroad property, &c.	46,444,835	49,346,327	51,271,162
Total	$746,381,081	$751,337,813	$789,691,145

Nebraska.—The State school fund holds $326,267. Assessed valuation of real estate, personal, railroad, &c. (33⅓ per cent of true value, and tax rate per $1,000, have been:

Years.	Valuation.	Tax Rate.
1887	$160,506,266	$8·12½
1888	175,815,355	7·50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 $227,914,543; in 1884, $231,340,088; in 1887, $241,843,617; tax rate for State purposes nearly $1·66 on $1,000 of valuation; average tax rate for all purposes, $13·80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was $586,917,360 in 1887. $565,500,687 in 1885; $554,828,114 in 1884; $548,495,069 in 1883. State school tax for 1887, $2 48 per $1,000.

New York.—Niagara loan b'ds are held by State in its trust funds. The sinking funds Oct., '88, amounted to $4,076,129. The new Capitol building has cost the State thus far $17,914,875, paid for by taxation. Valuations and State tax rate per $1,000 in '87 and for four years previous were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When due.
North Carolina—Fd. b'ds (coups. tax-rec'ble).c*	1880	$50 &c.	$3,127,521	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents.....c*	....	500 &c.	1,896,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s.c*	....	1,000	188,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.)c*	1879	1,000	2,607,000	6	A. & O.	N. Y. Nat Bk of Republic.	April 1, 1919
RR. bds. (Chatham and W.&T.)..... } not	....	1,000	1,180,000	6	....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds..... } recog-	1868	1,000	44,000	6	A. & O.	Coup. of Jan.'69&since unp.	Oct., 1898
Special tax bonds (in 3 classes)..... } nized.	....	1,000	11,366,000	6	A. & O.	Cps. A & O'69 & Ap'70 unp.	1898 to '99
Ohio—Bonds (pay. $250,000 yearly July 1)	....	....	2,400,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July, '90 to 1899
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb.1,1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do	'94 to Aug.1.1904
Loan of 1882 ($1,754,900 are 3½s) .....r	1882	50 &c.	6,861,100	3½ & 4	F. & A.	do do	Feb. 1. 1912
do. (in 10 ser.)	1882	50 &c.	749,600	4	F. & A.	do do	1890, '91 & '92
Agricultural College land scrip.....	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island—War bonds .....c*	1863	1,000	584,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds..... c'	1864	1,000	699,000	6	F. & A.	do do	Aug. 1, 1894
South Car.—Conv. bds., act Mar. 23, '69, not fund.	....	....	5,965,000	....	....	1871 coupons last paid.	1898
State House bonds..... } fundable	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock..... } into brown	1866	50 &c.	249,086	6 g.	Various	do do	1887 to 1897
Blue Ridge Railroad bonds..... } consols.	1854	1,000	51,000	6 g.	J. & J.	do do	J'ly1,'75'6,'7,8'9
Consol. brown and green (see remarks).....	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4½	J. & S.	.....	July, 1928
Agricultural College scrip. one piece.....	....	....	191,800	....	....	.....	....
Tennessee—Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	6	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000		5& 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded)..	....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882)	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.	.....	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100 .	1883	100 &c.	12,474,600	3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100..	1883	100 &c.	1,386,300	5 & 6	J. & J.	do do	July 1, 1913
Texas—Funding State debt (act May 2, 1871)...	1872	....	65,200	6	Various	State Treasury.	March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871..	1872	1,000	467,000	7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	1,068,900	5	J. & D.	do do	July 1, 1909
Bonds, act of 1885.....	1885	....	200,000	6	July.	State Treasury.	Jan., 1890
Virginia—Old bonds, funding rate 69 p. c.....	1851 to '66	500 &c.	1,587,922	6	J. & J.	.....	1886 to '95
Old bonds sterling, funding rate 69 p. c.....	1851	£100 &c	476,061	5	J. & J.	.....	1886
Consol. (act Mar. '71), funding rate 53 p. c .c	1871	100 &c.	12,958,200	6	J. & J.	Coupons tax receivable.	July 1, 1905
do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do do	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c.c	1871	100 &c.	295,700	6	J. & J.	Coups. *not* tax receivable.	July 1, 1905
do do "Pealer," do r	1871	....	524,800	6	J. & J.	do do	July 1, 1905
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, fund. rate 60 % c&r	1879	....	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do sterling, fund. rate 60 %	1879	....	254,400	3 to 5	J. & J.	do do	1919
"Riddleb'r" b'ds, 18-50s, acts '82, & '84..c&r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
Tax-receivable coups, incl. those of Jan., '89.	....	....	4,900,000	....	....	.....	.....

	Real estate.	Personal.	State tax.	State debt.
1873	$1,692,523,071	$437,192,315	$6·95	$36,530,406
1888	3,122,588,084	346,611,861	2·62	6,965,355
1889.....	3,213,171,201	35',258,556	....	....

North Carolina.—Total adjusted debt Jan. 1, 1889, was $5,010,771. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890.

Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the $3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of the bonds and the case, on a divided opinion of two judges in the U. S Circuit Court, is now in the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $1,000 have been :

Years.	Real estate.	Personalty.	Total val'ation.	Tax per $1,000
1885	$126,955,679	$82,613,417	$209,569,096	$2·50
1886	126,883,382	75,561,351	202,444,733	2·50
1887	140,545,396	71,398,875	211,944,271	2·00
1889 &'90	.....	.....	.....	4·05

—(V. 44, p. 744; V. 45, p. 53: V 47, p. 594; V. 48, p. 251.)

Ohio.—Ohio has a State debt of only about $3,341,000, but large local debts, amounting in 1887 to $54,543,696, against $25,957,588 in 1875 his increase being mainly in city debts. Valuations in Ohio have been

	Real estate.	Personalty.		Real estate.	Personalty.
1885.	$1,160,165,882	$509,913,986	1887.	$1,185,010,625	$520,172,094
1886.	1,173,106,705	515,569,463	1888.	1,200,0 4,195	5g1,994,601

—State tax rate per $1,000 for 1888, $2·90.

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was $14,738,911; sinking fund assets $10,062,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at $101,000,000. The rate per $1,000 in 1886, 1887 and 1888 was $3.

Rhode Island.—The debt was all created for war purposes. In January, 1889, the net debt, less sinking fund, was $525,358. The State valuation of real property up to 1889 was $328,530,559; tax rate, in 1888, $1 40 on $1,000.

South Carolina.—Total funded debt (as per report) Oct. 31, 1888, was $7,049,727. This includes, however, as do the consols in the table above, $618,161 green consols, some of which are partially invalid, their aggregate invalidity being $187,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the *2d issue* of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1884-85...	$87,559,538	$46,904,705	$15,263,366	$5·50
1885-86...	86,114,852	42,836,288	15,521,041	5·25
1888-89...	67,272,571	43,531,027	17,243,373	....

—(V. 46, p. 471, 803.)

Tennessee.—The total adjusted debt Dec. 13, 1888, was $13,854,900; total bonds fundable, $2,489,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83 4 till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and $8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of $2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus $1,000 compromise bonds receive $858·33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per $1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.....	$200,212,900	$26,631,284	$34,350,170	$3·00
1885.....	201,097,500	25,651,803	31,347,582	3·00
1886.....	203,118,265	24,790,914	31,547,532	3·00
1887.....	211,267,498	28,282,583	32,361,855	3·00
1888.....	254,126,350	43,078,701	32,290,302	3·00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, $4,237,730, of which all but $1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, $1·25 and poll taxes $1·50 in 1888) per $1,000 have been :

Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1885....	$375,890,594	$245,121,395	$621,011,989	$3·75
1886....	379,3?2,988	251,132,135	630,525,123	3·75
1887....	404,897,497	245,514,904	650,412,401	3·75
1888....	441,076,925	240,007,979	681,084,904	3·75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1891 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been to a great extent defeated. (See CHRONICLE V.48, p.291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some $3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Total funded debt Sept. 30, 1888 (excluding deferred certificates), was $31,321,978, but of this the State itself held $2,409,256 of the issues prior to 1882, and the sinking funds held $2,357,577, the Board of Public Works $173,900, and the Library Fund $1,179,127 of the Riddleberger bonds, consequently the total of bonds held by the public was $25,202,118.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884....	$239,826,000	$88,974,040	$328,800,040	$4·00
1885....	256,916,140	84,884,270	341,800,410	4·00
1886....	257,533,440	83,783,180	341,316,620	4·00
1887....	259,857,960	82,377,430	342,215,390	4·00
1888 (est)	299,251,019	97,460,306	396,711,325	4·00

—(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29.)

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block	1866	$1,000	$78,000	6	F. & A.	Boston, Merchants' Bank.	1890 to '94
City improvement	1870-'71	1,000	390,000	7	M. & S.	New York.	'90 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N Y., Merchants' Nat. Bk.	May 1, 1904
Water debt ($389,000 due 1900-3, are 7s)	1874-'88	1,000	1,834,000	3½4,6&7	F. & A.	do do	1890 to 1912
New City Hall	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market	1888	....	185,000	4	....	.....	.....
Broadway Improvement	1888	....	170,000	4	....	Albany,	.....
Bonds loaned to Albany & Susquehanna RR	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt	1867-'72	500&c.	349,000	8	J. & J.	N.Y. Han.Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do $52,000 only due 1915	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt (part each year)	1879	....	285,000	6	J. & J.	do do	Jan., 1890 to 1896
Capitol bonds	1884	....	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds	'86-'87-'89	1,000	188,000	4½	J. & J.	do do	July 1, 1916
Augusta, Ga.—$24,500 are 4½s, due 1916	Various.	100 &c.	1,787,800	4½,6 & 7	Various	Augusta, Treasury.	1889 to 1919
Baltimore—Consolidated loan of 1890 r	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916 r	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free r	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan r	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan r	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill) r	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890
Park improvement loan r	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension r	.....	.....	200,000	4	Q.—J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR r	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall r	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan r	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan r	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
$5,000,000 loan—non-tax. (Act of 1888)	1889	....	500,000	3½	J. & J.	.....	July 1, 1928
Jones' Falls ($957,000 are 5s&$455,000 3·65s) r	1872-'84	100 &c.	2,212,000	3·65,5&6	Q.—F.	Balto., N. Mechanics' Bank.	April 9, 1900
do ($100,000 are 3s) r	1885-'88	....	260,000	3 & 3½	Q.—F.	do do	April 9, 1900
Water loan ($263,000 only are 6s) r	1874-'88	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	Aft'r '94, 1922 & '26
Harford Run Improve, $250,000 due af. 1920 r	1880-8	100	600,000	4	J. & J.	do do	1904 & after 1920
Western Maryland Railroad r	1872	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
do do loan r	1882	100 &c.	684,000	4	....	do do	July 1. 1925
do do r	1887	100	1,704,000	3½	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR r	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad r	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 5s, '97, J. & J.)	.....	Various.	178,000	4½ & 5	M. & S	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR., for stock and coupons	.....	Various.	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	310,900	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1890 to '99
do do (F. & A. and M. & S)	1871-'72	Various.		6	Various	do do	1891 & 1902
RR. refunding, $100,000 4½s due 1907	.....	.....	374,300	4 & 4½	J. & J.	do do	1902-1920 & 1907
Boston—City debt and Charlestown	1864 to '80	1,000	7,846,000	6	Various	Boston, Treasurer's Office.	1889 to 1897
City debt registered	1878-'82	....	9,549,000	4	Various	do do	July, 1889-1914
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct. 1, 1889
do $550,000 due Oct., 1906	1885-86-89	....	2,091,000	3½	Various	do do	1896 to 1919
do $80,000 due Jan. 1, 1896	1885	....	109,000	3½	....	do do	1895 to 1916
do $311,000 due July 1, 1905	1885	....	947,000	3	Various	do do	1895 to 1906
do $145,000 due Oct. 1, 1897	Various.	....	230,000	5	Various	do do	1889-1900
Ten-year loan, secured by s. f. r	1889	1,000&c	480,000	4	J. & J.	do do	Jan. 1, 1899
Suffolk Co. Court H'se b'ds sk.fd, not d'n c&r	1888	1,000	700,000	4	A. & O.	do do	Oct. 1, 1918
do do 1·87	1887	....	800,000	3½	A. & O.	do do	April 1, 1937
do do 1·50th payable yearly	1885	....	816,000	3	A. & O.	do do	1935
West Roxbury, $25,000 payable yearly	....	....	50,000	7	Various	do do	June, 1890 to 1891
Burnt district, sterling loan	1873	£100&c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan	1869	£100&c	2,751,428	5 g.	J. & J.	do do	July 1, 1899
Park bonds, $455,000 4s, due 1918	1887-'88	1,000	1,355,000	3½ & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink. fund, $769,000, due 1899 r	1889	1,000	1,219,000	4	J. & J.	do do	Jan. 1, 1899 & 1919
Mystic water debt, assumed, part renewed	1862 to '86	1,000	839,000	3½ to 6	Various	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent	1867 to '78	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	April 1, 1908
do do Sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1907
do do 4½ per cent	1879	....	268,000	4½g.	A. & O.	do do	Oct. 1, 1909
do do 4s $280,000 due April, 1910	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s $336,000 due Oct. 1, 1913	1883 to '87	....	2,015,000	4	Various	do do	1913-1917
do do 4s r	1888	1,000	100,000	..	A. & O.	do do	Oct. 1, 1918
do do 3½ per cent	'84-5-7-8	....	675,000	3½	Various	do do	1914-1918
do do 3 per cent	1887	....	194,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fd r	1887	1000 &c	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn—Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	Cp. and Am. Exch. Bk., B'klyn, & reg. of int'st by City Treas.	Nov., 1891
Soldiers' aid fund loan, part each year	1865	1,000	296,000	7	J. & J.		Jan. 1, 1890 to '94
Bushwick avenue, &c. improvement loan, local	1865-'66	1,000	17,000	7	J. & J.		July 1, 1890
SouthSeventh st. do do do	1863	1,000	16,000	7	J. & J.		July 1, 1890

Albany.—Total debt Jan. 1, 1889, was $5,057,000, of which $1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, $60,728,720; personal, $6,154,270; tax rate per $1,000, $18 40. In 1887 real estate valuation was $61,245,455; personal, $6,326,900; tax rate—1st rate, $17 60; 2d rate, $7 60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1888, was $2,220,000. Assessed value of real estate in 1885, $21,023,370; personal, $7,889,269, tax rate per $1,000, $15. In 1887 real estate, $24,933,064; personal; $7,304,703; tax rate, $15. Assessed value between 50 and 75 p.c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Sinking funds, Jan. 1, 1888, $70,000. Taxable valuation in 1888: Real estate, $15,241,450; personal, $4,933,806; tax rate, $15 per $1,000. In 1885: Real estate, $11,468,310; personal, $5,088,430; tax, $16 25 per $1,000. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on $5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $36,038,516 the city is chargeable with interest on only $16,985,692, and holds productive assets, including the sinking funds, equivalent to $14,757,683, leaving on Dec. 31, 1888, only $1,295,140 debt over interest-bearing assets. The "productive securities" here include $3,250,000 common stock of B. & O. RR. There are also held $8,676,600 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1883	$189,913,494	$58,889,738	$248,803,232	....
1886	200,775,614	64,784,339	265,559,953	.....
1888	203,752,853	63,763,971	†267,516,724	*20·75

* Tax rate includes: State tax, $1·75; school and city tax, $19·00; total, $20·75 per $1,000; city tax for 1889, $19·00. † Of this $2,168,581 is exempt at present.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Mch. 13, '89, $2,805,000, incl. $500,000 water debt. The valuations (near full value) in '88 were: Real estate, $6,865,155; personal, $2,908,427. Municipal property, including water works, $825,500; tax rate, $21·60. In 1887, real estate, $6,771,048, personal, $2,858,872; tax rate per $1,000, $22 50.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortg'es on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-88 was: Real estate, $2,970,415; personal, $3,226,245; tax rate, $23 per $1,000. Tax valuation in 1888-89: Real estate, $2,986,895; personal, $3,227,075; tax rate per $1,000, $21.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1889, was $49,920,475 (including city debt proper, $30,794,701; county debt, $2,463,000; Cochituate water debt, $14,941,273; Charlestown, West Roxbury, etc., debt, $1,721,500), and the total sinking funds, etc., applicable to it, $22,266,285, leaving the net debt $27,654,190. The law of April 17, '85, limited the taxation in Boston for city purposes to $9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt. Dec. 31.
1884	$488,130,600	$194,526,058	$17 00	$24,766,064
1886	517,495,200	193,086,500	12 70	26,354,395
1887	547,170,300	200,454,600	13 40	27,627,589
1888	563,013,300	201,439,273	13 40	26,850,904
1889	593,810,400	201,606,300	12 90	.....

Brooklyn.—The whole city debt was as follows Jan. 1, 1889 and '88:

	Jan. 1, 1889.	Jan. 1, 1888.
Permanent debt	$25,800,703	$25,807,543
Water loan	11,682,500	11,073,500
Debt payable from assessments	419,000	483,000
Tax certificates	2,500,000	2,500,000
Gross debt	$40,402,203	$39,864,043
Less sinking fund	8,828,782	7,849,541
Net debt	$31,573,421	$32,014,502

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(*Cont'd*)—4th ave., improve't loan..	1868 & '69	$1,000	$102,000	6 & 7	J. & J.	Coups. paid at Nassau Bank, Brooklyn, and registered int. by City Treas.	July 1, 1890 to '95
Bridge loan, $100,000 yearly ..... c&r	1870	1,000	3,000,000	7	J. & J.		July, 1899-1924
Bonds for N. Y. & Brooklyn Bridge..... c or r	1870-'76	1,000	1,250,000	7	J. & J.		1905, '6, '7 & '8
Bonds for N. Y. & Brooklyn Bridge..	1876 to '80	1,000	3,333,000	6	J. & J.		1908 to 1919
do do	1879 to '82	1,000	2,279,000	5	J. & J.		1917 '18 '19 '23 '25
do do	1881 to '83	1,000	2,383,237	4	J. & J.		1921 '2 '3 '5 '6 '7 '8
Prospect Park loan, reg. & coup.....	1860 to '73	1,000	8,019,000	7	J. & J.		1915, '6, '7, '8, '24
Prospect Park loan.....	1864	1,000	1,217,000	6	J. & J.		July 1, 1924
Permanent water loan.....	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.		1891 to 1916
do do ..... r	1889	....	600,000	3	J. & J.		Jan. 1, 1909
Temporary tax certificates.....	Various.	....	2,500,000	3	J. & J.		3 years from date.
Certs. of indebt. ($35,000 4s due 1890)	1884	....	705,305	3½ & 4	J. & J.		1905
Bonds to pay arrears to county	1884	....	549,000	4	J. & J.		July 1, 1924
Arrear's bds. ($1,6[illegible]0,000 10-40s 4s, J'y, '23)..r	1884	....	2,350,000	3½ & 4	J. & J.		July, 1923 & 1924
Local improvements.....	1883	....	200,000	4	J. & J.		July 1, 1893
do $100,000 due Feb. each year..... r	1889	....	1,000,000	3	J. & J.		Feb. 13, '04 to '13
School impr'm't, $100,000 due Jan. each y'r.r	1889	....	400,000	3	J. & J.		Jan. 21, 19 17 to '20
County bonds. reg.....	....	....	230,000	3½	M. & N.	.....	May 1, 19 14 & '18
Buffalo, N. Y.—Funded debt bonds..... c&r	1870 to '89	1,000&c	5,426,827	3 to 7	Various	Buffalo and New York.	1890 to 1927
Water works bonds ..... c&r	1870 to '89	1,000&c	2,965,882	3½ to 7	Various	do do	Jan. 1, '90 to 1909
Tax loan bonds..... c&r	1880 to '89	1,000&c	480,836	3 to 4½	J. & J.	do do	June, 1890 to 1900
Cambridge, Mass.—City loan, $150,000 5s '93 c&r	1863 & '70	1,000	170,000	5 g. & 6	J. & J.	Boston, Bank Redemption.	July '90 & Jan. '93
City loan, paving 20 year loans..... c&r	1873, '4, '5	....	255,000	6	....	do do	July, 1893-'94-'95
do sewer l'ns. 20 yr. & 30 yr. b'ds...c&r	1873 '4'5'6	....	624,000	6	....	do do	1895, '96, 1903-4-5
do street (20 yrs) & street widen'g (30)	1873, '4, '5	....	127,000	6	....	do do	1893, &1903, '4, '5
do sewer l'ns, $30,000 are 4s, Nov., '07	1886 & '87	....	55,000	3½ & 4	....	do do	Nov. 1. 1896 & 1907
Bridge loans, 20 years.....	1887 & '88	....	210,000	4	....	do do	1917 & 1918
Municipal (10 yr) and Cemetery (20 yr) loans	1885	....	265,000	4	....	do do	Ap. '95 & Aug. '05
Water loan, 20 yrs, part due each year '89 to '97	1868 to '77	500 &c.	874,000	6	Various	do do	July, 1890 to 1897
do (only $12,500 are 5s)..... c&r	1878-'87	1,000	519,500	4 & 5	....	do do	'94-'98-1907, '8 '10
do	1886	....	218,000	3½	....	do do	1906 and 1911
Charleston, S. C.—Con. bds., to red. past-due debt.	....	100 &c.	456,800	7	A. & O.	Charleston, Treasury	1889 to 1897
do do do	1878	100 &c.	109,500	6	A. & O.	do do	Apr. & Oct., 1898
do coup. or reg.	1879	100 &c.	3,391,737	4	J. & J.	do do	Jan. & July 1, 1909
Chelsea, Mass—Sinking fund bonds.....	....	....	446,800	6	Various	Chelsea, City Treasury	1889 to 1908
Funded debt ($350,000 for water).....	....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes.....	....	....	123,000	4, 4½	Various	.....	Sept. 1, 1889-1890
Chicago—Water loan.....	....	500, &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July, 97 & Jan., '98
Water loan.....	....	1,000	3,115,000	7	J. & J.	do do	July, 189[illegible], '2, '4, '5
Water loan (refunding)	1882	100, &c.	333,000	3·65	J. & J.	do do	July 1, 1902
do do	1888	....	150,000	4	J. & J.	do do	July 1, 1908
Sew'ge bds., $490,000 J'y, '92; $785,000 J'y, '94	....	500 &c.	1,288,000	7	J. & J.	do do	July, '92, '94 & '95
do	1880	....	489,500	4½	J. & J.	do do	July 1, 1900
do $458,000 J'y, '04; $387,000 J'y, '08	1884 & '88	....	845,000	7	J. & J.	do do	July 1, 1904 & '08
River improvement bonds, part each year...	....	1,000	2,608,000	6	J. & J.	do do	J'y, '90, '2, '3, '4, '5
Mun'l bds., $100,000 J'y, '95; $86,000 J'y, '96 f&g	....	1,000	186,000	7	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.....	....	500 &c.	1,858,000	4	J. & J.	do do	July 1, 1890 to '99
Municipal bonds (refunding loan)	1881-7 & 8	....	1,333,000	7	J. & J.	do do	April 1, 1901, '7, '8
Cook County debt, $1,483,000, May, 1892 ...	....	500 &c.	1,925,000	5	M. & N.	New York & Chicago.	1890, 1892
do	....	....	750,000	4 & 4½	J. & J.	Chicago.	Jan. 1, 1899
do .....($500,000 at 4 p. c. due 1905)	....	....	1,658,500	4	M. & N.	do	May 1, 1900-1905
do .....due $50,000 each year..	....	....	1,950,000	4	M. & S.	do	Mar. 1, '90 to '08
Cincinnati—Bonds for Com. School purposes..P	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America.	Jan. 1, 1890
Bonds to O. & M. RR. to purchase whf. prop..N	1855	1,000	194,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W..C, D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	N. Y. Bk. of America.	April 15, 1895
Bonds for funding floating debt.....A&A2	1847 to '48	500 &c.	171,500	6	M. & N.	do do	May 1, 1897
New Hosp'l bds. $250,000 M.&N., due '98..S&S2	1867-'68	1,000	750,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June '97 & Nov. '98
Bonds for funding floating debt.....L	1853	1,000	60,000	6	J. & J.	do do	Jan. 1, 1900
Extension and improve. Water Works...K &F	1851-'53	1,000	175,000	6	Various	N. Y. Bk. of America.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	100,000	100,000	6	M.17&8	Cincinnati, City Auditor.	Mar., 17, 1908
Bonds for sewerage.....R	1869	1,000	150,000	7 3-10	M.15&8	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue.....U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept. 15, 1899
Bonds to build Eggleston avenue sewer....B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct. 1, 1899
Bonds for Water Work purposes C5	1872	1,000	300,000	7	F. & A.	do do	Aug. 1, 1897
General improvement.....W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	1,000	8,071,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6g. & 7·3	M. & N.	do do	May 1, 1908
do do .....1872'78'79		1,000	2,260,500	6 & 7	Various	do do	1902-1908-1909
Funding debt bonds, coupon.....	1874	1,000	995,000	7	M15&N	Cincinnati, City Treasury.	May 15, 1904
Park improvement (Q. $15,000 6s).....	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. B'k.	Jan. & Nov. 1, 1890
Water-works b'ds., $100,000 due Aug., 1895..D1	1875	1,000	200,000	7	F. & A.	Cincinnati, City Treasury.	Aug., '90 & '95
Bonds for McLean Ave. sewer ($35,000 5s) U2	1879	1,000	140,000	5 & 6	M. & N.	N.Y.. Am. Exch. Nat. Bank.	Var. 1894 to 1909
Hospital bonds..... 83	1876	1,000	50,000	7	M. & N.	Cincinnati, City Treasury.	May 1, 1906
University H2	1872	1,000	76,000	7	F. & A.	N.Y., Am. Exch. Nat. Bank.	Aug. 1, 1897
Street bonds, series, part of each each year...	1880 to '89	Various	619,010	5 & 7	Semi an	Cincin., Office City Treas'r.	1890 to 1899
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80,	1880 & '81	1,000	2,354,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds.....U4	1880	100 &c.	24,706	4 & 5	Various	do do	May, 1890
Work House and Infirmary ($19,000 M. & N.)	1881 & '82	100	79,000	4	J. & J.	Cincinnati.	May, '91 & J'y, '92
Funding debt (redeemable after 1891).....	1881	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.) ..	1885-'89.	Various	2,473,000	4	Various	do do	1905 to 1909
City Hall bonds, redeemable after 1897.....	1887-'88	1,000	575,000	4	J. & D.	do do	June 1, 1907 & '08
Fire bonds	1888	1,000	150,000	4	J. & D.	do do	June, 1900
Cleveland—Water works ($200,000 are 6 p. ct.).	1872 to '84	1,000	1,775,000	3·65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt.....	1872 to '89	1,000	1,784,000	4, 5, 6, 7	Various	do do	Var. 1889 to 1902
Lake View and Monumental parks.....	1872 to '74	1,000	80,000	7	Various	do do	Nov., 1889 & '92
Canal and canal lock ($11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	Var. 1894 to '98

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per $1,000 have been:

Years.	Real.	Personal.	Av. Rate.
1885	$336,221,357	$22,049,310	$26·50
1887	362,166,083	21,685,591	27·595
1888	385,904,998	22,597,240	.....
1889	407,127,535	21,330,546	.....

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was $4,539,500, of which the city is responsible for [illegible]ctions. (V. 48, p. 99.)

Buffalo.—Total funded debt, Jan., 1889, $9,417,676; deduct water debt, $3,110,882; sinking fund assets, $217,618; net debt, $6,089,176. Valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1885	$99,912,470	$8,461,675	$17 21
1886	113,963,945	8,405,225	17 27
1887	119,876,145	8,755,150	14 78
1888	123,693,900	9,383,405	15 53
1889	147,159,325	10,344,455	14 15

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 230,284 in 1887 (police census); 154,766 in 1880; 117,714 in 1870.

Charleston, S. C.—Total debt Jan. 1, 1889, $3,960,033, against $5,241,710 in 1870. There are also $23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885	$13,753,760	$8,138,153	$.....
1887	14,221,290	7,290,912	.....
1888	14,527,350	7,042,205	33 75

Tax rate in 1888 includes: State tax, $9 00; school tax, $1 25; city tax proper, $23 50; total, $33 75 per $1,000. Population, 49,984 in 1880; 48,956 in 1870.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1889, was $12,561,500, but $3,966,500 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, $364,082. Tax rate in 1888, 35·62. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal & RR.	Tax per $1,000.
1884	$105,606,743	$31,720,257	$35 48
1886	122,980,123	35,516,009	33 87
1887	123,679,654	38,035,080	34 76

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city.—(V. 48, p. 609).

Cincinnati.—Total funded debt Dec. 31, 1888, $26,058,207; in addition there are $1,196,076 street improve. bonds held as sinking fund for above. Of the outstanding debt $15,156,500 is for Cin. South. Railway (pays city $960,000 till 1901, then $1,250,000), and $1,525,000 for water works (self-supporting); balance, $4,727,207. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Years.	Real Estate.	Personalty.	Total Val.	Tax rate.
1880	$129,956,980	$37,578,376	$167,535,354	$31 00
1887	130,730,870	43,806,977	174,537,847	27 68
1888 (tax '89)	.....	.....	174,779,510	.....

The city owns the stock of Cin. S. RR., leased as per terms, V. 33, p. 281. See also V. 46, p. 319.

Cleveland.—Total funded debt Jan. 1, 1889, $8,275,800 (water debt, $1,775,000); sinking fund assets, $1,887,497; net debt, $6,388,303. The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Total Debt.	Real Estate.	Personality.	Tax Rate.
1885	$7,625,000	.....	.....	.....
1886	8,710,900	.....	.....	.....
1888	8,275,800	69,138,345	26,786,240	28·30

Tax rate in 1888 (for tax of 1889) includes: State tax, $2·90; county tax, $2·80; school tax, $6·00; city tax proper, 16·15; other, $0·45. total per $1,000, $28·30. (V. 45, p. 743.)

Des Moines, Ia.—Assessed value of property $11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to $18,450. There is a levy for sinking fund each year, and in 1887 $170,000 bonds were redeemed.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Con.)—Gen. bonds, vari's purposes.	1885-89	$1,000	$127,000	4 & 4½	Various	N.Y. Am. Exch. Nat. Bank.	June, 1890-1905
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	....	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway	1886 to '88	1,000	884,000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds	Various.	....	627,300	4, 5, 7	Various	do do	Var. 1889 to 1903
Kingsbury and Pearl Street Bridges	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do do	Var. 1899-1903
Columbus, Ohio, Schol bonds	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Des Moines, Iowa—2d renewed judg. bds. 5-20s	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par	1886	....	210,000	4½	M. & N.	do do	1906, red. at option
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '81	500, &c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1869-'70-1	....	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds ($35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds ($100,000 3½s, due 1906)	1886-8?-89	1,000 &c	510,000	3½ & 4	J. & D.	do do	1906 & '18, '19
Belle Isle and Market bonds	1879-82	....	121,000	4	Various	do do	1889 to 1902
Public Improvement	1888	....	100,000	3·65	....	do do	Jan. 1, 1918
Public Improvement, ($30,000, due 1911)	1886 & '87	1,000	370,000	3½	J. & D.	do do	1911-1916 & 1918
Elisabeth, N. J.—Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Erie (Penn.)—Water bonds	1870 to '73	1,000	133,000	7	Various	New York.	1890, 1892, 1893
Improvement bonds ($38,500 due Nov., '89	1869 to '73	100 &c.	62,000	7	Various	do	Nov. 1, 1889 & 1893
Consolidated bonds, $35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do	1894 & 1898
Refunding bonds	1887-89	500 &c.	306,500	4	J. & J.	do	Jan. 1, 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes	....	Large.	200,000	3⅞, 4	Various	City Treasury.	Aug. 5, 1892
City bonds c*	....	1000&c.	45,000	6	Various	do	Apr. & Sept. 1891
do gold. c*	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do ($50,000 are 5s) c*	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do c*	....	....	100,000	4	M. & N.	do do	May 1, 1895
do $175,000 are 5s, due May, 1898. c*	....	Various	261,860	5 & 6	....	do do	1896-'97-'98
do (sewer) c*	....	1,000	125,000	3⅞	M. & N.	City Treasury.	May 1, 1905
Water loan, $25,000 due y'rly, 1892 to '99. c&r	....	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 18, '92 to '99
do c&r	....	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do $100,000 due 1906 are M.&N. c&r	....	1,000	800,000	6	F. & A.	do do	1900, '04, '05, '06
do c&r	....	....	300,000	5	Various	do do	1908 & 1909
do	....	....	100,000	4	F. & A.	do do	Aug. 1, 1900
Fitchburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds ($2,000 or $2,500 due y'ly)	1887	2,000&c	32,500	4	M. & N.	do do	1899 to 1897
Water loan ($300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do $50,000 4 per cents are 10-20s	1883-6	1,000	104,500	3½ & 4	A. & O.	do do	1894, 95, 98 & 1903
Galveston, Tex.—Lim. debt bds. (s.f. 2%) pay. at will	1877-8-9	100 &c.	115,900	8	M. & S.	New York or Galveston.	1893-1909
do Limited debt, 40 year b'ds s. f.	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1888	....	500,000	5	J. & J.	do do	.....
Hartford, Conn.—Water bonds	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	500,000	4½	J. & J.	Town Treasury.	Jan. 1, 1890
do do war	1863	1,000	50,000	6	Jan.	do	$10,000 yearly
do floating debt	1875	1,000	203,000	6	J. & J.	do	Jan., 1900
do New bonds, non-taxable	1889	1,000	750,000	3	....	.....	July 1, 1909
Hoboken, N. J.—Judgment bonds	1875	1,000	54,000	7	J. & J.	Interest on coupon bonds paid at First Nat. Bank, Hoboken; reg. int. paid by City Treasurer; interest on Water bonds paid by Water Registrar.	Feb. 1, 1905
Bonds, various	1865 to '77	500 &c.	219,500	7	A. & O.		Jan., 1890 to 1896
Bonds for redemp. impt. certs	1878	1,000	337,000	6	Various		Dec. 1, 1898
do various ($75,000 due Feb. 1, 1899)	1878	500 &c.	151,250	6	Various		1893 to 1902
do various ($196,000 due Nov. 15, 1901)	1880-'83	500 &c.	261,000	5	Various		1901, 1903 & 1910
School House bonds	1887	5,000&c	45,000	4½	F. & A.		Aug. 1, 1907
Public bath	1888	5,000	10,000	4	Various		Oct 1, 1898.
Indianapolis—Bonds to I. C. & D. RR. Co. c*	1870	500	45,000	6	Jan.	Indianapolis City Treasury.	Jan. 1, 1890
Bonds to Un. RR. Tr. Stock Yard (mort.) c*	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A c*	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B c*	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C c*	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D c*	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 26, 1894
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var. J'y, '89 to 1913
Water loan	....	....	525,000	5	....	do do	Feb. 1, 1913
City government c&r	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green. school, &c c&r	1871 to '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock c&r	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds c&r	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J.C.b'ds ($206,000, Nov. 1, '89, M.&N.) c&r	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds r	1869-'70	Various	50,000	7	J. & J.	do do	1900
Bergen Sch'l loan b'ds ($50,000 due J'y 1, '98). r	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen st. improv. and bounty loan bonds r	1865-'69	Various	441,000	7	Various	do do	1889 & 1890
Assess't fund. b'ds ($300,000, 1906, J.&J.) c&r	1875-'76	....	1,000,000	7	J & D	do do	1894, 1905, 1906
Temporary loans	....	....	1,028,000	....	....	.....	Demand.
Bonds to fund floating debt. &c c&r	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. ($150,000, 5s, A&O) c&r	1880-'1	....	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	....	1,000,000	6	A. & O.	.....	April 1, 1904
Bonds 1889	....	....	2,867,000	....	....	.....	.....
Kansas City, Mo.—Renewal 20-year bonds	'75-'76-'77	1,000	300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, $10,000, 7s, 1898	1878 & '81	....	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B"	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893

Detroit, Mich.—Total funded debt July 1, 1888, was $2,531,500: deduct for water works, $1,137,000; assets of sinking fund, $725,877: net debt, $668,622. There are $10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about $3,500,00. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880.....	$64,556,085	$19,807,705	$84,363,790	$11·83
1884.....	82,793,115	27,928,880	110,721,995	11·44
1887.....	105,827,840	36,480,040	142,407,880	12·04
1888.....	112,740,300	39,558,840	152,299,140	13·10

Elizabeth, N. J.—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some $301,000 remaining unadjusted January 1, 1889. Assessed valuations and tax rate per $1,000 have been as follows: In 1886, $12,628,710, rate, 27·20; in 1887, $13,007,295, rate, $28·80; in 1888, $12,991,000; rate, $29·80; in 1889, $13,450,000, rate, $29·80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884.....	$13,527,090	$6,519,820	$10 00	$1651,000
1885.....	13,666,645	6,682,895	10 00	1,651,000
1887.....	15,184,693	6,239,810	16 66⅔	2,145,000
1888.....	15,038,570	5,787,138	15 00	2,145,000

Fall River, Mass.—Total funded debt, Jan. 1, 1889, $3,681,861; (of this water debt, $1,700,000), deduct sink. f'ds, $1,206,322; net debt, $2,455,038. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, $43,815,275; in 1888, valuation, $46,477,285; tax rate $17·40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, $8,422,675; personalty, $3,071,886; tax rate, 18·20 per $1,000; in 1888, real, $10,345,410; personal, $3,349,480; tax rate, $16·80; in 1889, real, $11,092,800; personal, $3,722,568; tax rate, $17.

Galveston, Texas.—Total funded debt Mar. 1, 1889, $1,910,500; deduct bonds in sinking fund $268,400, and cash on hand $423,115; net debt, $1,225,085. Tax rate in 1889 $17·00 ($2 for schools). Assessed value of real and personal property (about 50 per cent true value), 1888, $20,063,883; tax rate per $1,000, $17·00 (of which $2 for schools). 1885 valuation, $18,588,196; tax rate $15·00. Population in 1870, 13,812; in 1888, estimated, 40,000.

Hartford, Conn.—Total *city* debt, April 1, 1889, $2,834,382; net, after deducting resources, $1,854,833; net town debts, Oct. 1, 1888 $1,179,964. Assessed valuation in 1886, $45,700,000; in 1885, $45,898,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3½ per cent to retire the 10-25s, $750,000 of these being subject to call July 1, 1889, and $500,000 Jan. 1, 1890.

Hoboken, N. J.—The funded debt May, 1889, was $1,122,750, of which $91,500 was water debt; sinking fund, $5,491. Assessed valuations in 1888-9: Personal, $1,510,060; real estate, $15,873,000; tax rate per $1,000, $25·60; population, 35,000. Valuations in 1887-8: Personal, $1,509,460; real estate, $15,873,000. Tax rate in '86 7, $27·00.

Indianapolis.—Total bonded debt Jan. 1, 1889, $1,405,500. The School Board is a distinct organizat'n and levies its own tax ($2 20 for 1888), which is included in tax rates. There are a few other small issues amounting to $50,000. Population, 75,056 in 1880; 48,244 in 1870. Valuation (one half real value) and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883.....	$39,335,860	$13,792,290	$53,128,150	....
1884.....	40,149,950	13,891,650	54,041,600	....
1888.....	36,377,275	15,583,260	51,960,535	18·10

Tax rate of 1888 includes—State tax $3·90, school tax $2·20, city tax proper $9·00; total, $18·10 per $1,000.

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—(*Cont'd*)—Floating debt bds.	1875	$500	$142,500	8	F. & A.	New York, Ninth Nat. Bank	Aug. 15, 1895
Bonds to K.C.& S.F., due '90 & K.C.& N.('97).	1867 &' 70	1,000	248,000	7	J. & J.	do do	1890 & '97
Lawrence, Mass.—Sewer loan	1884	500&c	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt	1862 to '75	5000&c	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1000&c	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan	1873-'75	500 &c	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds	Various.	Various	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds	1883-'86	500	438,500	5 & 6	Various	do do	1890 to 1903
Louisville, Ky.—Water works	1859 to '67	1,000	499,000	6	Various	N. Y., Nat. Bk. of Republic.	1889 & 1897
For improvement of streets	1866 to '67	1,000	190,000	6	Various	Louisville Sink. Fund Office.	1896 & 1897
For municipal improvement	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Pub. bldgs. &instns. $122,000 of '91, pa. at S. F. of.	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville Sink. Fund Office.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property ($124,000 due May 14, 1898)	1862, 3, 8	1,000	141,000	6	Various	Louisville and New York.	1892, '93 & '98
Jail bonds	1869	1,000	133,000	6	A. & O.	Louisville Sink. Fund Office	Oct. 1, 1898
For old liabil'e, $119,000 of 1901, pa. at S. F. of.	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Municipal bonds	1888	100 &c.	1,500,000	4	Quar.	.....	1922
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	737,500	4 to 6½	Various	City Treasury.	1889 to 1894
Bridge bonds	1882-83	1,000	402,500	4	Various	do	1889 to 1903
Water notes	1871 to '85	Large.	531,000	3½ to 6 6/10	Various	City Treasury.	Dec., 1888 to 1911
Water-bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund	1883 & 85	....	120,050	3½ & 4	Various	.....	1889 to 1895
Lynn, Mass.—Water bonds and notes	Various	....	1,124,000	3½ to 6	Semi-an	Boston, Bank Republic.	Var., 1891 to 1905
Water loan, act of 1883, 30-year bonds	Various	....	223,500	3½, 3¾, 4	....	do do	Yearly, 1913 to '18
do act of 1888, 30-year bonds, s. f. c*	1888	1000&c.	175,000	4	A. & O.	do do	1918-1919
Municipal loan, School and Engine Houses	Various	500 &c.	911,000	3½ to 6	Various	do do	Var., 1890 to 1908
Manchester, N. H.—City bonds	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds	1872-'74	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—Comprom. 6s, due 1907, stam'd. c	1877	1,000	747,000	6	J. & J.	New York and Memphis.	1907
Tax dist. 6s, due 1913 (may be called)	1883	100 &c.	1,507,400	6	J. & J.	do do	1913
Tax dist. 6s, due 1915	1883-'87	1,000	986,000	6	J. & J.	do do	1915
Milwaukee, Wis.—General city b'ds (d'n at par)	1871	1,000	158,000	7	J. & J.	Mil. & N.Y., Morton B. & Co.	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par)	1885-86	1,000	248,000	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par)	1882-'83	1,000	119,000	4	J. & J.	do do	July 1, 1902
Water bds., $240,000 due 1903, d'n at 100. c&r	1872	1,000&c	1,074,000	7	J. & J.	do do	Jan. 1, 1902&1903
do	1883-86-87	....	524,000	4	J. & J.	do do	1903-6-7
do Refunding coupon (drawn at par).	1883-'84	1,000	218,000	4	J. & J.	do do	1903 and 1904
School bonds	1887	1,000	190,000	....	J. & J.	do do	July, 1907
Bath and Intercept Sewer bonds	1887-8	....	81,000	4	J. & J.	do do	July, 1907 & 1908
Minneapolis, Minn.—Railway Aid	1871 & '77	500 &c.	250,000	7	Various	New York, Nat. Park Bank.	1897 & 1901
Gen. purp's, schools, &c ($605,000 are 4&4½s)	1871 to '89	Various.	792,500	4 to 10	Various	do do	1890 to 1919
Parks ($100,000 are 4s)	1883-'89	1,000	623,000	4 & 4½	Various	do do	1913, 1914, 1919
Library ($40,000 are 4s)	1885-'86	1,000	100,000	4 & 4	Various	do do	1913, 1914, 1919
Water Works ($620,000 are 4s)	1871-'88	500 &c.	1,235,000	4, 4½, 7, 8	Various	do do	1891 to 1918
Permanent Improvements (¢1,405,000 are 4s)	1881 to '89	1,000	2,009,000	4 & 4½	Various	do do	1902 to 1919
Bridges over Miss. River ($320,000 are 8s)	1872 to '89	1,000	926,000	4, 4½, 8	Various	do do	1892 to 1919
Sewers ($65,000 are 7s & 8s)	1870 to '88	1,000	205,000	4, 4½, 7, 8	Various	do do	1896 to 1918
Mobile—Fdg. bds., dr'n at 100 (4 p.c. to Jan. 1901)	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk & Mobile	Jan. 1, 1906
Nashville.—City bds. ($25,000, due 1901) M&N c*	1870 to '87	100 &c.	1,088,700	6	J. & J.	New York and Nashville.	Var., 1889 to 1905
Bonds	....	....	200,000	5½	A. & O.	.....	1905
Municipal Bridge bonds c*	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks ($50,000 due yearly after 1906) c*	....	....	450,000	6	M. & N.	do do	1907 to 1915
Waterworks ($300,000 due 1918)	1887 & '88	....	468,000	4½	J. & J.	New York & Nash.	1907 & 1918
Newark—Floating debt, &c., sinking fund	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund	1868 to '87	1,000	448,000	4½ & 7	.....	do do	1891 to 1892
Clinton Hill bonds (s. fd. 3 p. c.) c&r	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund c&r	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1903 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873--1887	1,000	2,568,000	4, 6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds ($2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4½ to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund	1879 to '85	1,000	865,000	5	F. & A.	do do	1890 to 1895
do do sinking fund	1886-7-8	....	263,000	4 & 4½	J. & J.	do do	1896-'97-'98
Funded debt bonds, sinking fund	1885	....	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund	1886	....	284,000	4	M. & S.	do do	Mar. & July, 1906
Intercepting Sewer bonds	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.).	1875-89	Various	440,000	3½, 4 & t	A. & O.	City Treasury.	1891 to 1910
Water bonds	1867 to '76	1,000	460,000	6 & 7	A. & O.	do	Oct., 1889 to 1909
do ($100,000 4s due 1894)	1876 & '84	5,000	200,000	4 & 5	A. & O.	do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund)	1881-'89	1,000	193,000	3½, 4 & 6	A. & O.	do	Var., 1889 to 1909
New Brunswick, N. J.—							
1st & 2d mort. water works bonds	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water bonds of 1873, '74 ($10,000 only are 6s)	1873--1874	....	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov., 1889-1900
City improvement bonds	1873	....	32,000	7	J. & J.	do do	Jan. 1, 1890-92
Sinking fund bonds	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	FMAS	do do	1902-1903
do do	1885-86	500	141,500	6	J. & J.	do do	1905-1906
do do	1887	....	45,000	5	....	do do	May, 1897.
Short bond	1888	....	40,000	6	....	do do	.....

As to new bonds in 1889 see CHRONICLE, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; in 1885, 155,300. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1836	$61,994,739	$4,985,200	$29 40
1887	63,981,430	4,983,650	.....
1888	64,089,305	4,971,420	29 80
1889	67,165,900	5,227,660	.....

Value of railroad property, not included above, $25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815; V. 48, p. 420, 547.)

Kansas City, Mo.—Total funded debt Jan. 1, 1889, $1,045,121, deducting sinking fund assets, net debt, $695,121. In 1885 assessed valuation was $31,678,520. In 1886 real estate valuation was $36,833,550; personal, &c., $9,553,240. In 1888 real estate valuation, $44,961,120; personal, $9,056,470; banks and insurance companies, $4,162,350; merchants' tax, $3,669,830; tax rate per $1,000, $20 50, of which $11 00 was city tax proper and $9 50 school and State tax. Assessed valuation in 1883, 40 per cent of real.

Lawrence, Mass.—Total debt, January 1, 1889, $2,169,000. Sinking funds, $528,738. Tax valuation in 1885, $27,144,050; tax rate, 16·60; in 1886, $27,165,590; tax rate, 16·40; in 1887, $28,427,123; tax rate, 17·80; in 1888. $28,971,979; tax rate, 16·00. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

Louisville.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was $8,189,000 ($685,000 for water works), against $9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to $3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, $70,029,724, of which $52,269,684 was realty; in 1884, $63,927,077, tax rate, $21 00; in 1886, valuation, $64,405,515, tax rate, $23 00; in '88, val'n real est., impr'ts, etc. (incl. RR's), $65,000,000; pers'l prop., etc., $7,269,487; tax rate, (levy of '89) $20·20.

Manchester, N. H.—Valuation in 1885, $21,137,464; tax rate $17 50 per $1,000. Valuation in 1887, $21,905 476; tax rate, $17, The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis Tenn.—Total funded debt Aug. 31, 1889, $3,240,400. The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60·53 per cent. In 1889 valuation of real and personal property (33⅓ of actual), $29,313,275; tax rate, $23 50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1885 real estate, $61,445,921 and pesonal, $17,415,445; in 1886, $82,641,743; in 1887, real estate, $69,962,365; personal, 19,009,315; and tax rate, $17·50 per $1,009. In 1888 total assessed valuation, $96,548,488. Total bonds Jan. 1, 1889, $2,943,000, of which $1,943,000 for water; sinking fund, &c., June 1888, $346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000. (V. 48, p. 827.)

Minneapolis, Minn.—Total funded debt March 1, '89, $6,124,500; sinking fund, $425,823. In 1889, valuation, $127,069,756; valuation (about 66 2-3 per cent) in 1888: real estate $106,007,275, and personal $21,062,480—total, $127,069,756; in 1886 total valuation, $107,873,159; tax rate $20 60 to $22 50; in 1885 total, $77,468,267; in 1880, $28,013,315: tax rate, $16·10. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, $15,350,738; in 1884, $13,578,347, in 1885, $13,763,822; in 1887, $13,390,311; in 1888, real estate, $8,600,650; personal, $4,554,202; and city tax rate, $13 50 per $1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1888, was $2,318,300; assessed valuation, 1888, real esta'e, $20,236,700; personalty, $8,391,750; tax rate per $1,000, west side river, $15; east side, $14. 1881 valuat'n $15,249,575. Pop., 43,350 in 1880; 25,865 in 1870.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by Whom.	Principal—When due.
New Brunswick, N. J.—(Cont'd).—							
Commissioners of streets and sewers	....	....	$484,100	7	M. & N.	New Bruns'k Nat. Bk., N.J.	1894-1898
do do	....	....	375,500	6	M. & N.	do do	1898-1906
New Haven, Conn.—Sewerage	1871	$1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91&1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le $15,000 y'rly from '95).	1883	1,000	150,000	3½	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. $25,000 from 1902)	1887	1,000	175,000	3½	J. & D.	do	Dec.,1902 to 1908
New Orleans—Consolidated debt	1852 to '69	1,000	873,000	6	Various	New Orleans.	Jan. 1, 1892
Consolidated debt, extended	1852 to '69	1,000	3,430,000	6	Various	do	1922 & 1923
Judgment bonds, red. at 100 on notice	1884	1,000	1,188,604	5	J. & D.	do	June 1, 1934
Certificates to fund coupons, red. at 100	1883	5 &c.	1,875,750	6	J. & J.	do	Jan. 1,1893
Railroad debt (all extended except $69,000)	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Funding loan of 1869 ($27,150 ext. to 1922).	1869	50, &c.	567,750	6 & 7	M. & S.	do	1894 & 1922
Funding loan of 1870 ($23,300 ext. to 1922).	1870	50, &c.	375,750	6 & 7	J. & D.	do	1895 & 1922
Park bonds (mort. on parks)	1871 & '84	1,000	249,000	6 & 7	Various	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd	1857	20	41,500	6	J. & J.	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	....	7,069,820	5	....	do	When drawn.
Water Works ($72,400 extended to Jan. 1925)	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mostly ex. to 1922 & 1923)	1857 to '73	....	245,077	6 to 10	Various	do	1892 to 1923
New funding bonds ($20,000,000)	1888	....	(?)	5 or less	J. & J.	.....	1918
Newport, Ky.—Bonds $15,000 only, due 1894	1870 & '74	....	75,600	8	Various	.....	1894 & 1900
Bonds ($700,000 for water w'ks, 1901 to 1903)	1871 to '74	....	800,000	7·3	M. & N.	.....	1894 & 1901 to '03
Renewal 20-yr bonds, $20,000 are 5-20s	1880'83'84	....	129,000	5	J. & J.	.....	1903 to 1906
Bridge bonds	1886	....	38,000	4	J. & J.	.....	July 1, 1911
New York—Armory bonds	1884 & '88	500	1,572,000	2-2 & 3	M. & N.	Coupon interest is payable at Western Nat. Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.	Aug. 15,'94,04,'07
Assessment bonds	1884 to '88	500	4,158,000	3, 3½	M. & N.		Nov. 1.1889 to '92
Assessment fund stock	1868 to '83	500	1,393,650	4,5, 6 & 7	M. & N.		1903 & 1910
Additional new Croton Aqueduct stock	1872 to '77	500	1,331.300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Additional Croton water stock	1871 to '88	500	6,559,000	2½ to 6, 7	M. & N.		1891, '99 & 1904
Additional waterstock, red'm'ble after 1913.	1883 to '84	500	445.000	3, 3½	A. & O.		Oct. 1, 1933
Additional Water stock	1885-9	500	20,950,000	2½, 3, 3½	A. & O.		Oct.1, 1904, '5& 7
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
City improvement stock	1869 to '78	500	7,977.515	5, 6 & 7	M. & N.		Nov. 1, 1889& '92
do do (cons., $687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k) c. & r.	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county c. & r.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city c. & r.	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds c. & r.	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908 c. & r.	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1896
do city c. & r.	1874–'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1928
do city	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876–'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916, & 26
do city (G K L & M)	1877 to '84	500	956,100	4 & 5	M. & N.		Nov. 1,'89, '97 '99
do city	1880	500	2,800,000	4	M. & N.		Nov. 1, 1910
do consol. st'k (Riker's Isl'd)	1884	500	180,000	3	M. & N.		Aug., 1894
do (Harlem River Bridge)	1886 to '88	500	2,810,000	2½ & 3	M. & N.		Nov. 1, 1906-1908
Dock bonds	1870 to '88	500	14,103,000	2½ to 7	M. & N.		Nov. 1, 1901-1919
Consol. stock (Metropolitan Museum of Art)	1884–'88	500	257,000	2½ & 3	M. & N.		Nov. 1, 1905-1913
Fire Department stock	1869–'70	100	521,953	6	M. & N.		Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds	1887 & '88	500	503,715	3	M. & N.		Nov. 1, 1907 & '09
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.		Nov. 1, 1891
N. Y Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
do do Consol. stock, redeem. after '96	1876	500	500,000	6	M. & N.		May 1, 1926
do do $500,000 af. '96, $1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do $750,000 af. 1903, $416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov 1, 1891
N.Y. Co. Courthouse st'k, Nos. 1, 4 & 5	1862 to '82	100	1,053,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1889-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
School House bonds	1884–'88	500	2,470,000	3	M. & N.		1894,1897 & 1908
Soldiers' bounty fund bonds	1864	100	1,000,000	6	M. & N.		Nov., 1889-'90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1,1891
Tax relief bonds, No. 2 c. & r.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	658,300	7	Various		1889 to 2147
Cons. stock ($70,000 due Nov. 1, 1913)	1887 & '88	500	262,000	2½ & 3	M. & N.		Nov. 1, 1907 & '13
Cons. stock (new parks) red. 1909	1889	500	9,057,000	2½	M. & N.		Nov.1, 1909-1929
Norfolk, Va.—Coup. bonds ($413,400 due 1914)	1870–'84	100	860,200	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Coupon bonds of 1881	1881–'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paving, coup. ($189,800 due 1893)	1872–'73	100	290,800	8	A. & O.	do do	Apr., '92, July, '93
Coupon bonds	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works ($500,000 due May, 1901) c	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901,1914 & 1915

Newark.—Total funded debt, excluding water debt, Dec. 31, 1888, was $7,618,000; the temporary debt was $1,514,012; and the sinking fund amounted to $2,638,945 ($237,222 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, $72,456,775; personal, $18,524,775; tax rate per $1,000, $20 30; 1885, real estate, $74,189,110; personal, $18,730,160; tax rate, $19 30. In 1887 total valuation was $95,090,553, and tax rate, $20·20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—(V. 49, p, 114.)

New Bedford, Mass.—Debt Jan. 1, '89, $1,335,792. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, $17,372,600; personal property, $15,309,694; tax rate, $17·40. In 1889 were real estate, $18,928,800, and personalty, $15,718,866; tax rate, $17·10 per $1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about ⅓ true value) of real estate taxable was $4,444,065; personal, $2,060,060; tax rate, $38·50 per $1,000. Bonds held by sinking fund March 4, 1889, amounted to $130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, $1,561,100; in 1886, $1,526,134; in 1887, $1,508,882; in 1888, $1,473,315; in 1889, $1,456,827.

New Haven, Conn.—Bond funds, $156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), $95,000. Assessed valuation (about 80 per cent of value) tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Sk'g. Fds. &c.
1886....	$13,500,000	$17,500,000	$11 00	$799,000	$134,784
1887....	40,000,000	21,000,000	11 00	974,000	156,159
1888....	42,000,000	22,000,000	11 50	974,000	.....

New Orleans.—Total bonded debt June 30, 1889 (as above) was $16,395,861; floating debt, judgments, &c., $613,348; total, $17,009,210, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less int. for an amount not exceeding $20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property, real and personal, in '80, $91,117,918; tax rate per $1,000, $18·20 in '85, $123,929,268; tax rate $25·40; in '86, $127,705,853, tax rate $20·20; in 1888, $119,361,801, tax rate $20·20 (city expenses tax $10; premium bond tax, $5; redemption interest, &c., $5; park bond tax, $0·20; in 1889, $129,286,507); tax rate same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15 Population in '80, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was $1,071,000, of which $300,000 was water debt; sinking fund assets Dec. 31, 1887, $30,749. Assessed valuation (about two-thirds true value) in 1887—personal property $605,716, real estate $7,023,840; tax rate 1882 to 1887, inclusive, $20 00 per $1,000); population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1887.	Jan. 1, 1888.	Jan. 1, 1889.
Total funded debt	$125,982,736	$128,283,719	$132,445,095
Sinking fund	41,205,470	39,522,484	44,434,690
Net funded debt	$84,777,266	$88,746,235	$88,010,405
Revenue bonds	5,618,368	4,554,346	3,302,730
Total net debt	$90,395,634	$93,300,581	$91,313,135

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. $1,000 State.	Tax p. $1,000 City.	Net Debt, Dec. 31*
1879	$918,131,330	$175,934,955	$3 43	22 37	$109,425,414
1880	942,571,690	201,194,037	3 12	22 13	106,066,240
1882	1,035,203,816	198,272,582	—22 50—		109,383,483

* Less sinking fund.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Norfolk, Va.—(*Cont'd.*)—							
Sewer, &c., bonds (exempt from city tax)..c	1889	$500	$152,000	5	....	.....	1919
Omaha, Neb.—							
Bonds ($66,100 are 7s, due Nov., 1900).....	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds, $25,000 due yearly, 1890 to '97 incl,	1888	....	217,000	6	Semi-an	do do	July, 1890 to '97
Funding and Sewer bonds.....	1882-'87	....	877,000	5	Various	do do	1902-1907
Sewer bonds	1886	1,000	100,000	4½	F. & A.	do do	Aug., 1906
Paterson, N.J.—School bds ($6,000 are 4½s, A&O)	1859-'86	500	54,000	4½ & 7	J. & D.	City Hall, by Treasurer.	1889-1904
Funded debt bonds, $5,000 due yearly.....	1871	500	65,000	7	J. & D.	do do	1889 to 1900
Sewer b'ds ($214,000 are J. & D. & $90,500 5s).	1869-'82	500	383,500	5, 6, 7	Various	do do	1889-1902
Sewer appr. bds , $11,000 due y'rly fr. 1900.	1887	....	65,500	4	J. & D.	do do	1900 to 1905
War bounty bonds (about $20,500 due yearly)	1864-'65	500	270,500	7	J. & D.	do do	1889 to 1900
Renewal bonds, "B," "C," "D," "E" and "F".	1877-'87	500	383,500	4, 4½ & 6	Various	do do	1901-1916
Park bonds, payable yearly after 1907.....	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ills.—Bounty loan.....	....	....	42,000	4½	M. & N.	N. Y., Mercantile Nat. Bk.	Mar. 1, 1902&'03
P. & R. I. Rail-oad loan.....	....	....	100,000	4½	....	.....	July 1, 1908
School bonds.....	....	....	77,500	4, 4½, 7	....	.....	1890-1908
Water loan.....	....	....	417,000	4½5,6g.7	Various	N. Y., Mercantile Nat. Bk.	Aug. 1, 1890-1901
Philadelphia—Consolidated city loan.....	....	50 &c.	422,800	6	J. & J.	Philadelphia, by Treasurer.	1890 to 1904
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,182,000	6	J. & J.	do do	1890
do for water works.....	1865 to '71	50 &c.	4,094,000	6	J. & J.	do do	1896-1903
do for bridges.....	1860 to '75	50 &c.	4,728,200	6	J. & J.	do do	1890
do for park and Centennial.....	1868 to '70	50 &c.	8,303,200	6	J. & J.	do do	} 1891 to 1905
do for war and bounty purposes.....	1862 to 65	50 &c.	11,708,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	16,079,020	6	J. & J.	do do	}
Guarant'd debt, gas loans, $980,200 due '99..	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	1899, 1900, '2, &'5
New fund'g ("H" "Y") $400,000, due yly. af. '89	1879	25 &c.	6,204,975	4	....	do do	Dec. 1889 to 1904
Pittsburg—Water exten. loan..... c&r	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan..... r	1878	25 &c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York.	1893 to 1912
Compromise railroad bonds..... c&r	1863	100 &c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt imp. bds (77,000 only due 1912) c&r	1882-'83	100 &c	1,480,000	5	....	Pittsb'rg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, '79)..... c&r	1885	100 &c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Port. & Rochester RR.	1872	500 &c.	416,000	6	J. & J.	Bos., Maverick N.Bk. or Ptld	July 1, 1897
do Portland & Ogdensburg.....	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes.....	1867-79	500 &c.	739,500	6	m'nthly	Boston. Mav., Bk. & Port	1890 to 1897
Funding loan (red. on or after July, 1902) ...	1887	1,000	727,000	4	J. & J.	do do	July 1, 1912
Providence, R. I.—War loan bonds..... c&r	1863	1000&c.	300,000	5	J. & J.	Providence.	Jan. 1, 1893
Water loan bonds, gd. ($820,000 are 6s, cp.)..	1872-74	1000&c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do ..... c&r	1876	1000&c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	July 1, 1906
do do gold coupon..... c&r	1886	1,000	483,000	3½ g	M. & S.	New York or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterling..... c&r	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879..... c&r	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public imp. loan ($450,000 due 1899)..... r	1879	Large.	596,000	5	J. & J.	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed...	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bank.	July 1, 1892
Special Highway loan.....	1887-88	Various	40,000	5	Various	Providence.	Oct. 20, '89, '90
Quincy, Ill.—Bonds..... r	1866 to '77	100 &c.	1,209,000	6	J. & J.	New York.	July 1, 1890 to '99
Miss. & Mo. RR.....	1870	500	100,000	6	J. & J.	N. Y., Bank of Commerce.	Jan. & July, 1900
Bonds.....	1882	....	38,400	5	M. & S.	New York.	Sept. 1, 1902
Bonds ($184,000, due 1908 int. July 1)..... r	1886 & '88	100 &c.	334,000	4½	J. & J.	New York.	July 1, 1906 &'08
Richmond, Va.—Bonds..... c&r	....	....	1,943,493	6	J. & J.	Richmond, Auditor's Office	July, 1889-1914
Bonds, reg. and coup. ($213,500 are coup.)..	...	....	1,179,700	8	J. & J.	do do	1904-1909
New fives, 10-34 years..... r	....	....	2,015,050	5	J. & J.	do do	July, 1914 to '22
Bonds ($276,000 due 1920--$152,700 due '21) r	....	....	478,725	4	J. & J.	do do	1920, '21 & '22
Bond ..... r	1889	....	43,700	4	J. & J.	do do	Jan. 1, 1923
Rochester, N.Y.—To Genesee Valley Railroad ..	1872	1,000	124,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '90 to 1903
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000&c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements ($335,000 due 1902)..	1872 to '75	Various	484,000	7	Various	do do	Jan. 1896 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do	Aug. 1, 1912
Local improv. fund. loan (redeem. at pleas.)	1885	5,000	150,000	3	J. & J.	do	1890
Rochester Park bonds ($300 000).....	1888	5,000	200,000	3	J. & J.	do	1928, redeem. '98
St. Louis—Renewal bonds ($100,000 only are 7s.)	1868 to '79	1,000	2,526,000	6 & 7	Various	N.Y., Bk. Com & Bk. Repub.	July, '89'91'93'94
Ren'w'l bds, $472,000, '95; $100,000. '96.....	1875 to '79	1,000	1,840,000	6	Various	N.Y., Nat. Bk. of Com. & Lon.	1895, 96, '98, '99
do $ & £ ($548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	do do	Jan. & June, 1900
do $ & £ (10-20s).....	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do	1887	Various	2,840,100	3·65	J. & D.	do do	June 25, 1907
do $ & £ ($1,559,000 due Apl. 10, '08)	1888	1,000	3,544,000	4	Various	do do	Apr., 1908 & 1918
do gold (£ & $).....	1889	1,000	276,000	3½ g	J. & A.	N.Y., Nat. Bk. of Com. & Lon.	1919
General purposes ($55,000 Caron. indebt).....	1875	1,000	555,000	6	Various	N.Y., Bank Commerce.	May 1, 1895
Tower Grove Park bonds (gold).....	1868	1,000	340,000	6 g.	F. & A.	N.Y., Nat. Bk. of Republic.	Aug. 1, 1898
Sewer bonds ($200,000, Jan., '93).....	1869 to '75	1,000	336,000	6 & 6 g.	Various	N.Y., Nat. Bk. of Commerce	1893-'4-'5
New wat. w'ks, g. ($450,000, June, '90 c'y treas)	1870 & '72	1,000	1,700,000	6 g.	Various	N.Y., B'k of Com. & St. Louis.	1890 & April 1 '92
Refunding water pipe, special tax, gold, $ & £	1874	1,000	800,000	6 g.	M. & N.	N.Y., Nat. B k of Com. & Lon.	July 1, 1894
Floating debt.....	1874	1,000	900,000	6 g.	M. & N.	do do	July 1, 1894
Real est., g. ($25,000 5s '90, $245,000 6s 1906)	1866-75	1,000	465,000	5 & 6	M. & N.	do do	1890, '95 & 1906
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. £ or $	1885	1,000	950,000	4 g.	J. & D.	N.Y., Nat. B'k of Com. & Lon.	June 1, 1905
St. Louis Co. bds. assumed, genl. purposes, g.	1872	1,000	600,000	6 g.	J. & D.	N.Y., B'k of Com. & St. Louis.	June 1, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6 g.	A. & O.	N.-Y., Nat. B'k Commerce.	April 1, 1905
St. Joseph, Mo.—Funding bonds.....	1881	50 &c.	763,800	4	F. & A.	N. Y., Nat. Bk. Commerce.	Feb. 1, 1901
Funding bonds.....	1883	1,000	902,000	6	F. & A.	do do	Aug. 1, 1903
St. Paul, Minn.—Bonds, $75,000 due Feb., '90.	1860 to '79	Various	263,125	8	Various	N.Y. Chase National Bank.	1890, '93, '97
Bonds, $60,000 due Oct., '95.....	....	1,000	113,000	7	....	do do	1890, '95, '97

Years.	Real Estate.	Personal Estate.	Tax p. $1,000 State & City.	Net Deb* Dec. 31*
1885....	$1,168,443,137	$202.673,866	$24 00	$93,031,951
1886....	..1,203,941,065	217,027,221	22 60	90,395,634
1887....	..1,254,491,849	253,148,814	21 60	93,300,581
1888....	..1,302,818,879	250,623,552	22 20	91,313,135
1889....	..1,331,578,291	272,260,822	19 50	.....

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. See tax levy for 1889 V. 49, p. 22. (V. 47, p. 21, 532; V. 48, p. 452, 481; V. 49, p. 22, 115.)

Norfolk, Va.—Total funded debt June 30, 1887, was $2,472,398, of which $640,000 was for water; sinking fund appropriation for 1887-88, $9,264. The assessed valuations and tax rate per $1,000 were:

Years.	Real Estate.	Personalty.	Tax Rate.
1886	$11,963,450	$1,739,630	18
1887	12,094,205	1,642,820	18
1888	13,315,445	1,895,360	17·70

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.

Omaha.—Total funded debt May 1, 1889, $1,561,100. Assessed valuation in 1888—Personal property, $4,083,818; real estate, $16,642,831; total, $20,726,679; tax rate per $1,000, $68 00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1889, $170,000; funded debt, $1,343,100. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1884-85....	$19,205,501	$3,816,500	$25 00	$1,168,500
1886-87....	20,467,176	3,913,863	25 00	1,167,000
1888.....	21,190,410	4,217,573	25 00	1,343,100

—Population, 51,031 in 1880; 33,579 in 1870.

Peoria, Ill.—Funded debt Dec. 31, 1887, $635,000; deduct water debt, $450,000; net debt, $185,000. Population, 29,259 in 1880: 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Sept. 1, 1889, the funded debt was $56,222,095; sinking fund assets (City, State and Gov. bonds at par, etc.), $26,845,432; in the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Jan. 1.	Real Estate.	Personalty.	Tax Rate.
1884	$67,054,964	$583,612,683		$18 50
1885.....	64,131,362	587,749,828	10,035,600	18 50
1886	62,589,679	601,001,971	10,307,644	18 50
1887.....	59,840,046	619,059,997	10,619,325	18 50
1888	58,778,213	644,063,374	3,149,665	18 50
1889.....	57,942,935	666,324,799	3,182,765	18 50

Assessed valuations of property for 1889 were: Full city property, $607,258,349 (tax rate, $18 50); suburban property, $43,493,710 (tax rate, $12 33); farm property, $18,755,505 (tax rate, $9 25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1889, was $13,203,251; net, $10,454,266. The assessed valuation in 1884 was: Real property, $105,404,720; personal, only $1,838,258; tax rate, 1884, $16 per $1,000 Valuation of real estate in 1885, $108,530,608; personal, $3,000,000; tax rate, $13. Valuation of real estate in 1887-8, $132,266,000; personal, $2,464,000; tax rate, $18. Valuation Jan., 1889, real, $198,782,363; personal, $1,518,332; tax rate in 1889, $14. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—Total debt April 1, 1889, $3,082,000; sinking fund, $235,571 and $2,200,300 of P. & Og. RR. stock, valued at $779,175; net debt, $2,058,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Tot. Debt Mar. 31.	Sinking Funds, &c.*
1884-85..	$20,794,300	$12,014,435	$20 50	$4,286,000	$106,408
1885-86..	21,208,000	11,759,525	21 00	4,285,500	162,986
1886-87..	21,571,000	11,862,200	21 00	3,942,500	167,627
1887-88..	21,850,500	11,901,540	21 00	3,437,500	146,652
1888-89..	22,120,000	11,952,405	20 20	3,082,500	1,023,706

* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1888, $1,030,729. The sinking fund for bonds due in 1893 is $377,647; 1895-99, $1,053,124; 1900, $42,945; 1900-06-16, (water loan), $489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was $8,003. Pop. 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
St. Paul, Minn.—Continued.—							
Bonds, $100,000 May, '98; $50,000 Nov., 99.	....	$500&c.	$193,500	7	....	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do $40,000 Apr., '99; $75,000 Apr., 1904	....	1,000	118,000	6	....	do do	April, 1899 & 1904
do $30,000 Apr., 1903; $45,000 Aug., '04	....	1,000	106,000	5	....	do do	1903, '04 '05 & '06
do $105,000 Ap., 1903; $95,000 Mar., '09	....	1,000	765,000	5	....	do do	1903 & 1909
do $265,000 1913; $125,000 1914	....	1,000	1,240,000	5	....	do do	1913, '14 & 1915
do $225,000 Jan., '16; $200,000 July, '16	1886-7-8-9	1,000	2,199,000	4½	....	do do	1916, '17, '18, '19
do $55,000 Aug., 1906; $26,000 June, '07	....	1,000	431,000	4	....	do do	Aug., 1906, '07, '12
do to RR., L. Sup. & Miss. & St. P. & Chic..	....	500,&c.	235,000	6	....	do do	1893 & 1900
do local imp., '98, & C. park ($100,000 J'ly, '03)	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
do of old Water Co	....	....	160,000	8	....	.....	Jan. 9, 1889
Salem, Mass.—City debt ($325,000 6s)	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908
Water loan, $75,000 due April, 1898	1868-9	100 &c.	225,000	6	A. & O.	do do	Apl. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Cen. Pac. RR. drn at 100 coup. (g.)	1864	500 &c.	140,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific RR, dr'n at 100, coup. (g.)	1865	500 &c.	75,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	374,500	6 g.	....	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	(f)
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San. F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5	Q.—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q.—J.	do do	July 1, 1913
Somerville, Mass.—Bonds ($10,000 5½s, 1904)..	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1904
Bonds	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
Springfield, Mass.—W. loan $25,000 y. '94-1902. c	....	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902
Water loan ($75,000 are 7s, due 1903) c	....	1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905
Railroad loan, $20,000 due yearly	....	1,000	80,000	7	A. & O.	do do	April 1890 to 1893
Toledo, O.—General fund city bonds, coup	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds	1874-'77	....	296,000	6 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad. coupon	1870	....	432,000	7·3	M. & N.	do do	May 4, 1900
Water works ($3,000 only 6s)	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893)	1883-'84	....	250,000	5	A. & O.	do do	Oct. 1, 1913
Natural Gas bonds	1889	..... r	75,000	4½	....	do do	1919
Worcester, M.—City, ($700,000 ext'ded to 1905).	1871 to '83	500 &c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1889 to '94 & 1905
Sewer debt	1879 to '88	500 &c.	860,000	4, 4½, 5	Various	do do	Var. 1899 to 1908
Water debt r	1872 to '89	500 &c.	1,002,300	3½, 4, 5, 6	Various	do do	1890 to 1919
Park debt r	1888	500 &c.	250,000	4	A. & O.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	$90,143,400	$31,722,000	$14 50	$9,941,188	$1,681,400
1884....	91,642,100	30,854,400	14 50	9,890,688	1,843,785
1885....	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886....	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887....	99,754,040	34,267,680	14 50	9,767,616	1,815,811
1888....	100,924,720	35,837,840	15 00	10,005,417	1,964,073

Quincy, Ill.—Total funded debt Sept. 1, 1888, $1,702,300, against $1,922,631 July 1, 1881. Assessed valuation in 1887 about $4,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of $25,000 is rapidly reducing the debt. There are also $35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1889, $5,660,668. In 1888, valuation real $34,660,089; personal $14,132,532. tax rate, $14. In 1887, real estate valuation, $33,970,131; personal, $14,360,952; tax rate per $1,000, $14. In 1886, real estate, $33,517,807; personal, $14,575,848; tax rate per $1,000, $14. In 1885, real estate, $32,347,803; personal, $13,751,666; tax rate, $14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, $5,400,000 July, 1889, of which water debt is $3,592,000. The bonds of Genesee Val. RR. loan, $124,000, are provided for by net receipts from a lease of said road to Erie R'way. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Funded Debt.
1883....	$36,166,200	$1,817,200	27·65	$5,354,000
1884....	37,270,850	1,778,100	32·22	5,284,000
1885....	38,563,020	2,389,050	30·98	5,399,000
1886....	72,171,975	3,345,000	15·22	5,459,000
1887....	72,860,900	4,529,000	16·45	5,309,000
1888....	78,504,025	4,108,000	9·91 to 16·38	5,254,000

Real estate valued at 80 p. c. Population in 1888 about 130,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about $3,900,000; tax rate, $26 per $1,000; 1886 valuations, $3,788,780; tax rate, $22 50 per $1,000; 1887, tax rate, $24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above $13,400 4s and $350 5s due in 1900, and the total funded debt was $1,689,500. Bonded debt is reduced annually ¼ per cent on valuation.

The assessed valuations and tax rate were as below:

	Real estate.	Personal.	Tax p. $1,000
1883	$7,586,650	$3,678,193	$23·00
1884	7,873,150	3,700,222	42·00
1887	——15,000,000——		21·00
1888	12,500,000	6,200,000	17·50
1889	12,941,860	6,711,699	16·50

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. $548,000 renewal bonds, due 1900, are redeemable in 1890: $913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: $55,000 Carondelet indebtedness 6s, due 1895, and $100,000 Fire Dept. 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	—City tax per $1,000.— New Limits.	New limit Increased.	Old Limits.	Bonded. Debt in April.
1884.....	$211,480,710	$ 5 00	.....	$17 50	$22,507,000
1885.....	207,526,000	5 00	.....	17 50	22,016,000
1886.....	214,427,690	5 00	$10 00	17 50	22,942,000
1887.....	216,917,720	5 00	12 50	17 50	22,105,000
1888.....	224,740,470	9 00	14 00	15 00	22,045,000
1889.....	227,638,860	9 00	14 00	15 00	21,926,100

State tax $3 00, and school tax $4 00, additional.
—(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383.)

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, $6,188,000. Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1883.....	$31,000,000	$12,000,000	$24 50	$2,328,040
1884.....	47,000,000	14,263,565	16 00	3,027,140
1885.....	50,512,212	14,291,946	19 50	3,815,640
1886.....	68,539,570	15,584,481	17 50	4,521,057
1887.....	72,479,471	17,296,371	17 00	5,225,500
1888.....	93,474,750	18,025,250	18 50	6,188,000
1889.....	108,570,295	19,409,765	....	.....

Valuation of real estate is about one-half of true value.

Salem, Mass.—Total debt Dec., 1888, $1,270,493, including municipal loan $549,500; water loan, $623,500; trust funds, mostly payable on demand, $97,493. The sinking funds Dec., 1888, were $374,205, consisting principally of City of Salem bonds; net debt, $896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1888, $25,614,115; tax rate, $16. In 1885 real estate valuation, $12,831,300; personal, &c., $12,234,830; total, $25,066,130; tax rate, $16 50. In 1886 valuation of real estate, $13,283,500; personal, $12,937,024; total, $26,220,523; tax rate, $15 50. In 1888, real estate, $13,773,600, and personal &c., $12,601,728; tax rate (including State, school, etc.), $16 00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, $1,020,080; net funded debt $1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

	Realty.	Personalty.	Tot. Tax Rate.
1884-85	$164,495,888	$59,013,672	$15 75
1885-86	171,416,426	56,192,922	15 95
1886-87	175,409,145	54,741,864	15 71
1887-88	191,618,454	60,127,657	17 56
1888-89	211,467,987	61,921,629	.. ....

—(V. 48, p. 189.)

Savannah, Ga.—Total funded debt Jan. 1, 1883, $3,676,400. Sinking fund in 1887 purchased and canceled $32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, $10,500,000, $25; 1882, $10,650,000, $30; 1883, $10,900,000, $30; in 1884, $12,500,000, $30; in 1885, $13,000,000, $21 25; in 1886, $13,400,000, $21 25; in 1887, $13,700,000, $21 25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, $860,500, of which $238,500 was water debt. The large reduction of debt in 1888 to May 1 ($652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, $23,162,200; in 1883, $23,812,900; in 1884, $24,331,100; in 1885, $25,907,700; in 1886, $26,003,200. Tax rate in 1886, $15 40; in 1887, $14 80. In 1888 real estate was $26,483,200; personal, $2,274,80), and tax rate, $14·00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1888, $1,318,000; (against about $2,067,375 in 1876); deduct water debt, $1,200,000; net, $158,000; cash assets, $156,997. The railroad debt falls due $20,000 each year. There are $346,000 notes and $12,000 6s due in 1889, 1890, 1891 and 1892 outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1881	$23,795,920	$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,442	12 80
1887	28,566,280	9,416,384	13 80
1888	30,323,140	9,540,115	13 60

—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt Sept. 1, 1889, was $3,230,000. Sinking fund assets, $165,000. In addition to bonds as given above, there are $29,000 6s, due 1891 and 1892, and $60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), real estate $22,179,770; personal, $3,118,620; total valuation, $30,293,390; tax rate, $28; 1887, real, $22,559,910; personal, $8,242,390. total, $30,802,300; tax rate, $28. Valuation, 1888, real, $23,156,620; personal, $9,467,100; tax rate, $27; (city, $13 50; school, $5 30; State, $2 90; county, $5 30); 1889, real, $23,256,620; personal, $9,476,150; total, $32,723,770; tax rate, same as in 1888. Population, 50,137 in 1880; 31,584 in 1870; in 1889, estimated, 100,000. —(V. 49, p. 374.)

Worcester, Mass.—Total funded debt, Apr. 1, 1889, $3,605,700, of which $802,300 was water debt. Sinking funds $1,010,680; net debt, $2,595,020. Population, 80,000, estimated May, 1889; 58,291 in 1880; 41,105 in 1870. Tax valuation in 1883, $48,570,335; tax rate, $17 20. In 1884, $50,773,475; tax rate, $16 60. In 1885, $52,714,910; tax rate, $18. In 1888, real, $50,333,350; personal, $14,164,286; tax rate, $16. In 1889, real, $54,406,750; personal, $13,747,300; total, $68,154,950; ax rate, $16. Property assessed at actual value. Tax rate includes State and county taxes, and is for current year in each case.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Alabama Great Southern—1st mortgage, gold.....c	290	1878	$1,000	$1,714,000	6 g.	J. & J.	N.Y.,Farm,L.& Tr.&Bos	Jan. 1, 1903
Gen.M. sterl. red. at 110 June 1,'98, £1,160,000.c	290	1888	£100	1,341,360	5 g.	J. & D.	London,Comp'y's office.	Dec. 1. 1927
Debentures, gold.....	....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates, sinking fund.....	....	1888	Various	£81,935	4	....	do do	By sink'g fund
Alabama Midland—1st M. ($16,000 p. m.), gold..c	175	1888	$1,000	$2,800,000	6 g.	M. & N.	N.Y.,Met.Tr.Co.& Mont.	Nov. 1, 1928
Ala. N. O. Texas & Pac. Junc.—1st deb.,red. at 115.c	....	1882	£100	7,128,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures.....c	....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg—Vicksburg & Meridian 1st M.	143	1881	1,000	1,000,000	6	A. & O.	N. Y. Cent. Trust Co.	April 1, 1921
Con. 1st mort., g., ($1,800,000).....	143	1889	100 &c.	(?)	5 g.	A. & O.	do do	April 1, 1921
2d mort., inc. for 5 years, non-cum., g., ($700,000)	143	1889	100 &c.	(?)	5 g.	A. & O.	.....	April 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal.	209	....	$100	3,500,000	3½	J. & J.	N.Y.,Del. & Hud.Can.Co	July 1, 1899
Albany City loan (sinking fund, 1 per ct. yearly)c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., (guar. D. & H. endorsed on bonds)c&r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1900
Allegheny Valley—General mortgage (Riv. Div.)..c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y.,Wins.Lanier, Phila	March 1, 1896
2d mort., to State Pa. (endorsed) East ext.....c*	110	1870	100,000	2,200,000	5	J. & J.	July,'87, coup. last p'd.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.....c*	110	1871	1,000	10,000,000	7	A. & O.	Phil.,Pa.RR.Co.&Lond'n	April 1, 1910
Funding income bonds, with traffic guarantee. c*	259	1874	100 &c.	9,727,000	7	A. & O.	.....	Oct. 1, 1894
Asheville & Spartanburg—1st mortgage, gold.....c	71	1885	1,000	500,000	6 g.	A. & O.	N.Y., R.&Dauv., 2 Wall	April 1, 1925
2d mort., gold.....c	71	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col.& Pacific—1st M.($16,000 p.m.) guar.c*	254	1879	1,000	4,070,000	6	Q.—F.	N.Y.U.P.Of.&Un.Tr.Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M.,guar.C.B.U.P.c	34	1879	1,000	542,000	6	Q.—F.	N.Y.U.P.Of.&Un.Tr.Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.....	7,121	....	100	75,000,000	½	Q.—F.	N.Y.,Boston & Chicago	Nov. 15, 1888
1st M., g.,($15,000 p.m.) Atch. to west bound. Kan.	471	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land gr. M., g., ($7,500 p. m.), not drawn.....	....	1870	500 &c.	2,200,000	7 g.	A. & O.	do do	Oct. 1, 1900
5 p.c. bds. N.M.& S.P. coll. (dr. at 101) s. f. $35,950	372	1880	1,000	940,000	5	A. & O.	Boston, Boston Nat.B'k.	April 1, 1909
S. F. 5% bds, plain (red. at 101) s. f. $37,000 yearly	....	1880	1,000	3,444,000	5	M. & S.	do do	Sept. 1, 1920
4½% s. f. bds. (dr'n at 100) s. f. $77,000.....c&r	206	1890	1,000	4,532,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1930
6% s. f. secur'd, bds. (dr'n at 105) s.f.$143,000 c&r	....	1881	1,000&c	14,277,000	6	J. & D.	N.Y.,B'k of Com.& Bost.	Dec. 1, 1911
Collateral trust bonds., gold (V. 44, p. 245)..c&r	....	1887	1,000&c	15,000,000	5 g.	F. & A.	N.Y., Kidder, P., & Bost.	Feb. 1, 1937
Notes secured by 2d M. for $10,000,000, &c.....	....	1888	5,000	3,500,000	6	M. & N.	Boston, Of., 95 Milk St.	Nov. 1, 1891
At. T.& S. Fe int'hic (term.) gu.gold $10,000,000.c	....	1887	1,000	5,500,000	5 g.	J. & J	N.Y.,Kidder, P.,& Bost	Jan. 1, 1937
Wich. & S.W., 1st M.,g. ($15,000 p.m.),int. guar....	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
K. C. Top. & W. 1st M., g. ($13,000 p.m.), rental gu.	66	1875	1,000	854,000	7 g.	J. & J.	Boston. Everett N. Bk.	July 1, 1905

Alabama Great Southern.—(*See Map Cinn. N. O. & T. P.*)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. Enough of the general mortgage bonds are reserved to retire the firsts of 1908. Gross earnings in 1887, $1,575,993; net over expenses and taxes, $474,361; gross in 1888, $1,549,293; net, $309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; V. 48, p. 763.)

Alabama Midland—(*See Map.*)—Under construction, to be completed by Sept. 15, 1889, from Bainbridge, Ga., on the Savannah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. In 1888 purchased the Northw. & Fla., Montgomery, Ala., to Luzerne, 51 miles; possession acquired July, 1889. Interest on the 1st mort. bonds is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.,) and $600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for $2,800,000. Mortgage covers all equipment and valuable terminal rights at Montgomery. Parties interested in the Savannah Florida & West. own $1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, $2,625,000, and preferred, $1,600,000. N.Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268.)

Alabama N. O. Texas & Pacific Junction (Limited).—(*See Map Cinn. N. O. & T. P.*)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific $532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksb. Shrevep. & Pac. $3,692,000 1st mort., $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mort. and $200,000 com. stock; Cincinnati Southern, $532,000 stock. A loan of $600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks. & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 256.)

Alabama & Vicksburg.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, $1,000,000 are reserved for the V. & M. 1sts. The new securities are income (non-cum. as to earns.) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sink. fund for the 2d M. bonds. Trustees of mortgages, Central Trust Company of New York. Stock $700,000. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $306,720, against $251,650 in '88; net, $71,000, against $16,000.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1886.	1887.	1888.	1889.
Total earnings	$503,304	$531,772	$547,761	$527,789
Operating expenses	426,498	484,362	423,413	362,511
Net earnings	$76,806	$47,409	$124,348	$165,278
Chargeable against revenue—				
For taxes	$16,741	$18,285	$18,134	$19,009
For interest on bonds	114,083	125,083	126,000	126,000
For int. on floating debt	15,894	14,232	41,711	32,826
Miscellaneous	4,416	4,298	4,632	11,310
Tot. paym'ts charg'ble to rev.	$151,135	$161,899	$190,478	$189,145
Net deficit	$74,329	$114,489	$66,130	$23,867

—(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 48, p. 209.)

Albany & Susquehanna.—(*See Map Del. & Hud. Canal*)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duanesburg Junc., N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from Feb., 1870, to Del. & Hud. Canal Co., which owns $650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for $10,000,000, of which $3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 1888, to June 30, 1889, (9 mos.) gross earnings were $2,409,626, against $2,514,083 in 1887-8; net $992,838, against $. 69,945; surplus over charges, $183,151, against $188,281. Gross earnings in 1887-88, $3,389,400; net, $1,413,580; surplus over dividends, $437,647. —(V. 46, p. 228, 481, 610; V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, $2,166,500; par, $50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold $6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to $6,384,665. The Penn. RR. owns $1,250,000 stock and $5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to July 31 in 1889 (7 mos.) gross earnings were $1,304,345, against $1,141,951 in 1888; net, $532,692, against $447,985. In 1888 gross, $2,099,965; net, $900,927; interest charge, $1,106,318 (of which paid $391,703); deficit, under charges, $290,956.—(V. 45, p. 792,-886; V. 46, p. 480; V. 48, p. 221, 686.)

Asheville & Spartanburg—(*See Map Richmond & W. P. Term.*)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000; par $100. Controlled by Rich. & W. Point Terminal, which owns $1,047,981 stock and $215,000 2d mortgage bonds. In year ending Sept. 30, 1888, gross earnings, $115,982; net over operating expenses, $17,490.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,522,400 (par $100), of which U. P. and Central Branch own $920,300. Rental is $254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, $202,800 (par $100), of which Central Branch Union Pacific owns $105,000. Rental is $34,000 per annum.

Atchison Topeka & Santa Fe.—(*See Maps.*)—LINE OF ROAD—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR, owned absolutely, 1,058 m.; Chic. San. Fe & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 943 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Alma & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including ½ of mileage operated jointly) 7,119 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads usually leased to that Co.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, $8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, p. 68.

STOCK AND BONDS—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6¼; in 1888, 5¼; in 1889 passed February dividend. The range in prices of stock in Boston was—in 1881, 92@154¼; in 1882, 78⅞@96½; in 1883, 78@86¼; in 1884, 59½@80; in 1885, 63¼@89½; in 1886, 79⅞@100; in 1887, 90½@119⅞; in 1888, 53¼@99⅝; in 1889 to Sept. 20, inclusive, 35@58¼.

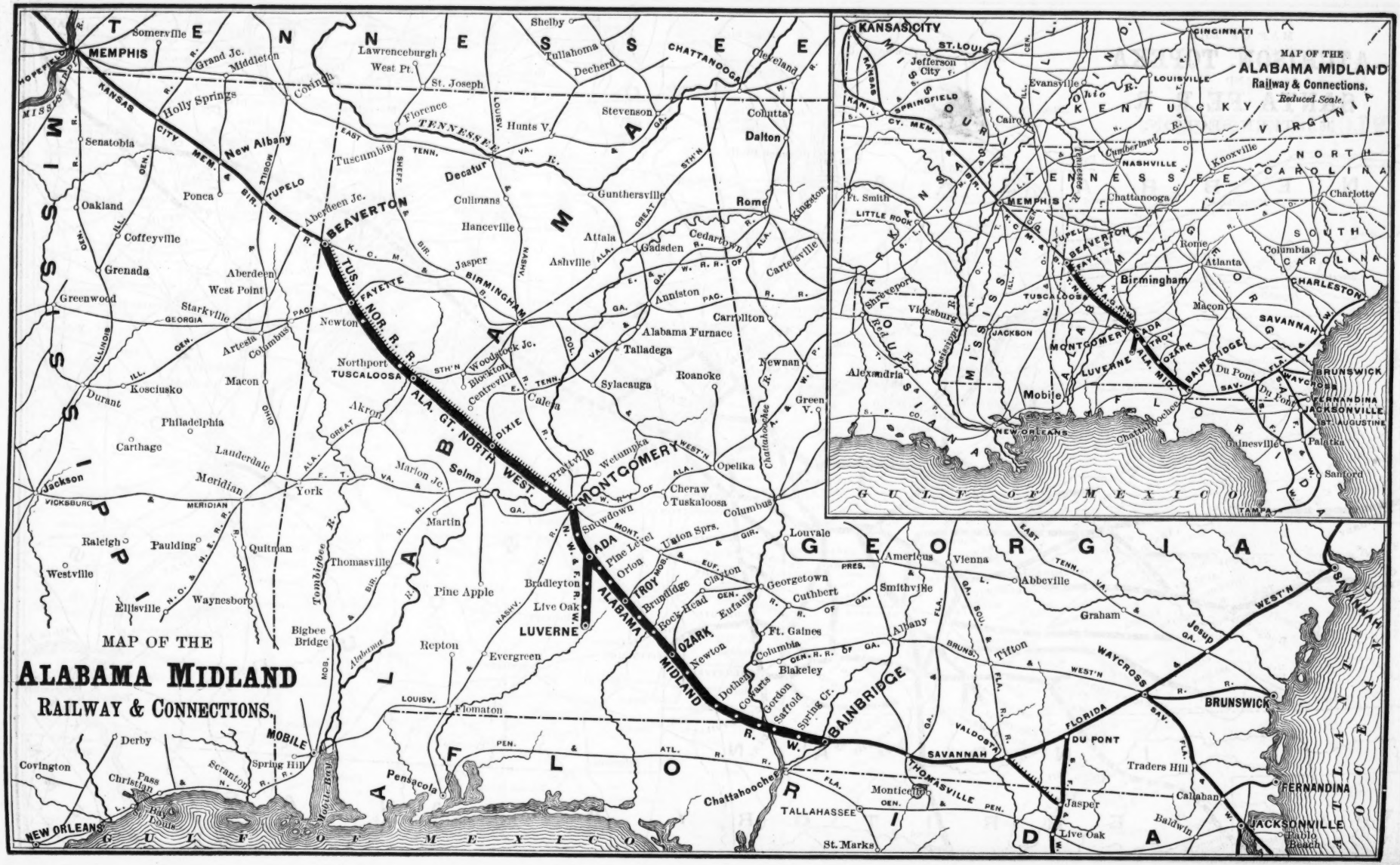
In addition to bonds in table above, there are outstanding other small issues as follows: Consol. mort. bonds, 7 per cent gold, due April, 1903, $108,500 and $194,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co.

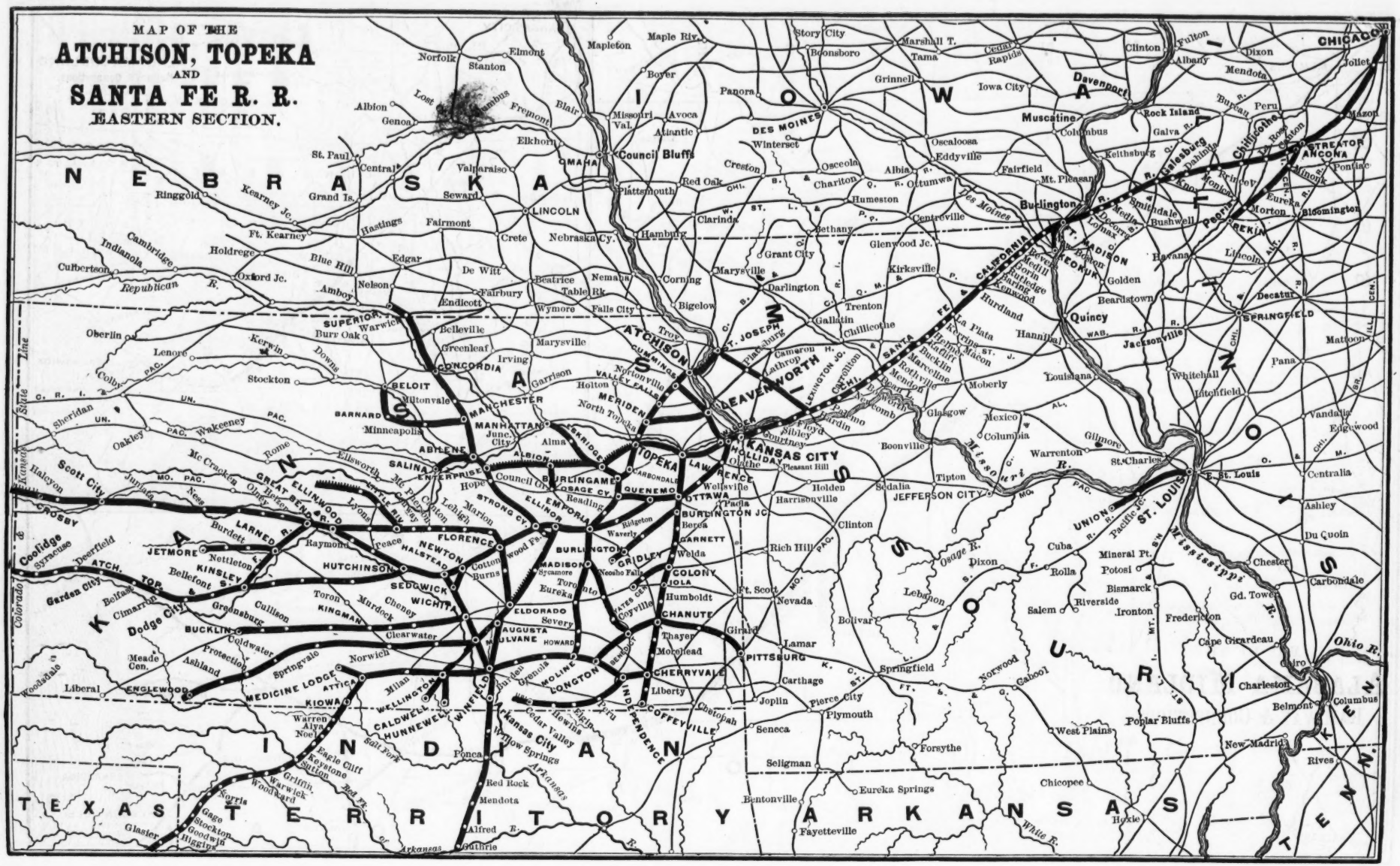
Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

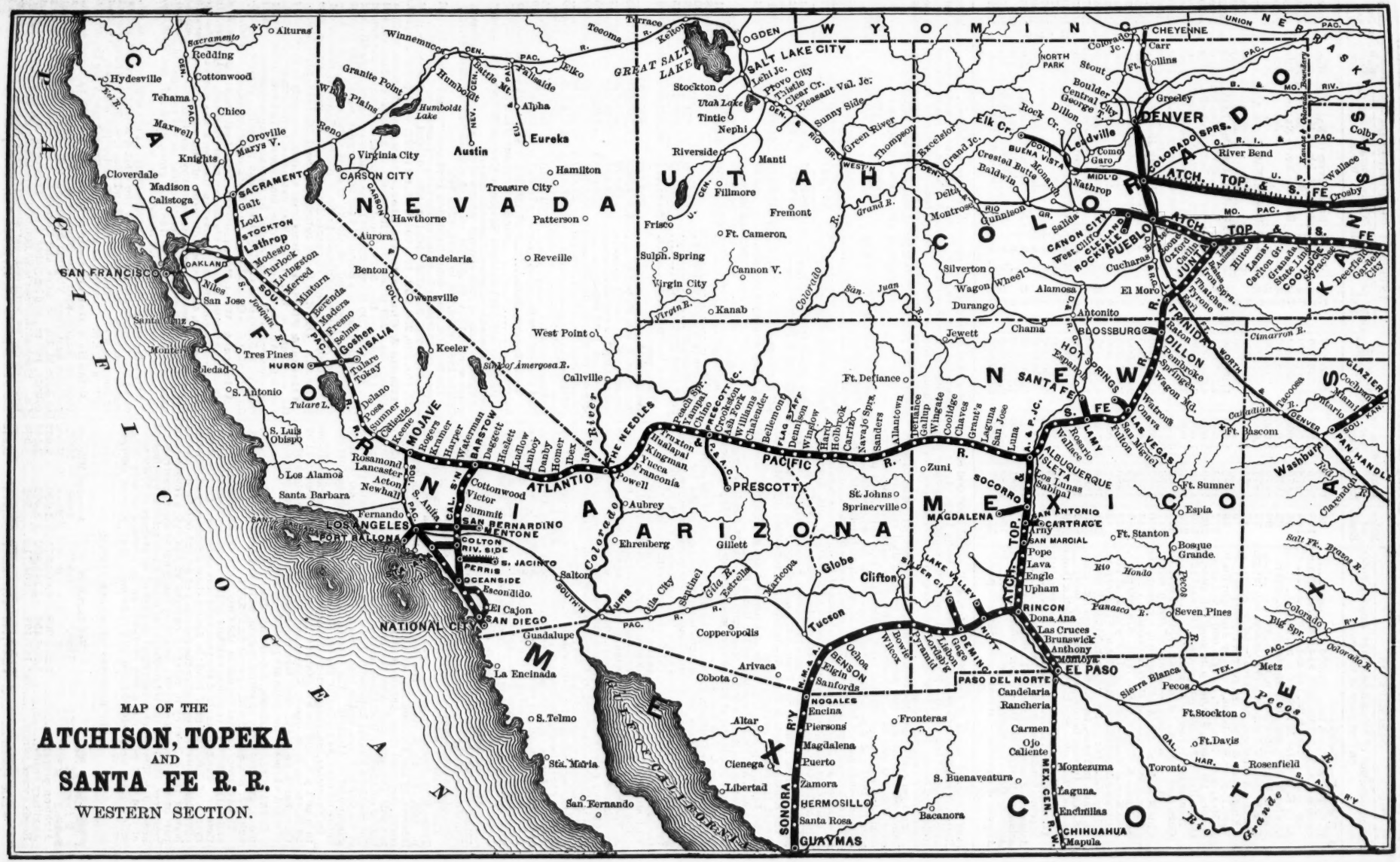
The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex & So. Pac. 1st mort. 7s issued on road from New Mexico State line to San Marcial and branch, 372 miles.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of $630,000 plain bonds of Kansas City Topeka & Western RR. Sinking Fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4½ per cents due October, 1920, have $4,650,000 of the 6 p er


MAP OF THE
ALABAMA MIDLAND
RAILWAY & CONNECTIONS.
MAP OF THE
ALABAMA MIDLAND
Railway & Connections.
Reduced Scale.
MEMPHIS
KANSAS CITY
ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
CHATTANOOGA
Knoxville
Charlotte
Atlanta
Birmingham
Rome
Columbia
CHARLESTON
SAVANNAH
BRUNSWICK
FERNANDINA
JACKSONVILLE
ST. AUGUSTINE
Palatka
Sanford
Gainesville
Tampa
Mobile
NEW ORLEANS
Vicksburg
Shreveport
Little Rock
Memphis
Jackson
Montgomery
Selma
Meridian
Columbus
Tuscaloosa
Birmingham
Anniston
Talladega
Gadsden
Rome
Dalton
Chattanooga
Knoxville
Nashville
Louisville
Cincinnati
Evansville
Cairo
Springfield
Jefferson City
Kansas City
Ft. Smith
Vicksburg
Alexandria
Shreveport
Meridian
Jackson
Columbus
Tuscaloosa
Montgomery
Selma


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
EASTERN SECTION.
NEBRASKA
KANSAS
INDIAN TERRITORY
OKLAHOMA
IOWA
MISSOURI
ARKANSAS
TENN.
Colorado & Kansas State Line
Republican R.
Arkansas R.
Missouri R.
Mississippi R.
Ohio R.
White R.
Arkansas City
Fayetteville
Bentonville
Eureka Springs
Seligman
Forsythe
Chicopee
Hoxie
Jonesboro
Paragould
Poplar Bluffs
West Plains
New Madrid
Rives
Charleston
Belmont
Columbus
Cairo
Cape Girardeau
Frederickton
Ironton
Salem
Riverside
Gd. Tower
Carbondale
Chester
Du Quoin
Ashley
Centralia
E. St. Louis
St. Louis
St. Charles
Glimore
Warrenton
Boonville
Columbia
Mexico
Glasgow
Moberly
Louisiana
Pana
Whitehall
Litchfield
Vandalia
Edgewood
Mattoon
Decatur
SPRINGFIELD
Jacksonville
Quincy
Hannibal
Beardstown
Golden
Havana
Lincoln
Pontiac
Bloomington
Streator
Ancona
Chillicothe
Galesburg
Knoxville
Peoria
Morton
Eureka
Minonk
Princeville
Monica
Galva
Bushnell
Smithdale
Media
Lomax
Burlington
Fairfield
Mt. Pleasant
Ottumwa
Oskaloosa
Eddyville
Keithsburg
Muscatine
Columbus
Rock Island
Davenport
Iowa City
Grinnell
Marshall T.
Tama
Cedar Rapids
Boonsboro
Story City
Maple Riv.
Mapleton
Boyer
Panora
DES MOINES
Winterset
Creston
Osceola
Albia
Chariton
Humeston
Centreville
Bethany
Clarinda
Hamburg
Red Oak
Atlantic
Avoca
Missouri Val.
Council Bluffs
OMAHA
Plattsmouth
Elkhorn
Valparaiso
Seward
Grand Is.
Kearney Jc.
Ringgold
Norfolk
Stanton
Elmont
Albion
Genoa
Lost
Columbus
Fremont
Blair
St. Paul
Central
Hastings
Fairmont
Crete
Nebraska Cy.
Ft. Kearney
Holdrege
Cambridge
Indianola
Culbertson
Oxford Jc.
Blue Hill
Edgar
De Witt
Beatrice
Nemaha
Table Rk
Fairbury
Endicott
Wymore
Falls City
Nelson
Amboy
Bigelow
Corning
Marysville
Grant City
Darlington
Trenton
Gallatin
Chillicothe
Kirksville
Glenwood Jc.
Hurdland
La Plata
Macon
Moberly
Louisiana
Hannibal
Quincy
Golden
Beardstown


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
WESTERN SECTION.
PACIFIC OCEAN
CALIFORNIA
NEVADA
UTAH
WYOMING
COLORADO
NEW MEXICO
ARIZONA
KANSAS
NEBRASKA
TEXAS
MEXICO
SAN FRANCISCO
OAKLAND
SACRAMENTO
STOCKTON
LATHROP
MODESTO
TURLOCK
LIVINGSTON
MERCED
MINTURN
BERENDA
MADERA
FRESNO
SELMA
GOSHEN
VISALIA
HURON
TULARE
TOKAY
GOLDEN GATE
SAN JOSE
NILES
SANTA CRUZ
MONTEREY
TRES PINES
SOLEDAD
S. ANTONIO
S. LUIS OBISPO
LOS ALAMOS
SANTA BARBARA
FERNANDO
LOS ANGELES
FORT MACARONA
SAN PEDRO
SANTA MONICA
SAN BERNARDINO
MENTONE
COLTON
RIV. SIDE
S. JACINTO
FERRIS
OCEANSIDE
ESCONDIDO
EL CAJON
SAN DIEGO
NATIONAL CITY
GUADALUPE
LA ENCINADA
S. TELMO
STA. MARIA
SAN FERNANDO
ROSAMOND
LANCASTER
ACTON
NEWHALL
SAN ANTONIO
CAL. SO.
SOUTH PAC.
MOJAVE
BARSTOW
DAGGETT
HASLETT
LUDLOW
AMBOY
DADBY
HOMER
IBEX
ATLANTIC
PACIFIC
COTTONWOOD
VICTOR
SUMMIT
NEEDLES
FRUITON
KINGSLAND
KINGMAN
YUCCA
FRANCONIA
POWELL
ALDEN
PEACH SPR.
YAMPAI
CHINO
PRESCOTT
CROOKTON
ASH FORK
WILLIAMS
CHALENDER
BELLEMONT
FLAG STAFF
DENNISON
WINSLOW
HARLY
HOLBROOK
CARRIZO
NAVAJO SPR.
SANDERS
ALLANTOWN
ADAMANA
GALLUP
WINGATE
COOLIDGE
CHAVES
GRANT'S
LAGUNA
SAN JOSE
LUNA
A. & P. JC.
ALBUQUERQUE
ISLETA
LOS LUNAS
(SABINAL)
ROSARIO
WALLACE
SAN MIGUEL
ROTTEN
LAS VEGAS
WATROUS
OTAVA
WAGON MD.
LAMY
SANTA FE
SOCORRO
MAGDALENA
SAN ANTONIO
CARTHAGE
ARMY
SAN MARCIAL
POPE
LAVA
ENGLE
UPHAM
RINCON
DONA ANA
LAS CRUCES
BRUNSWICK
ANTHONY
MONROE
EL PASO
PASO DEL NORTE
CANDELARIA
RANCHERIA
CARMEN
OJO CALIENTE
MONTEZUMA
LAGUNA
ENCINILLAS
CHIHUAHUA
MAPULA
ZUNI
ST. JOHNS
SPRINGERVILLE
ESPIA
FT. SUMNER
FT. STANTON
BOSQUE GRANDE
PUNASCO R.
SEVEN PINES
PECOS
FT. STOCKTON
FT. DAVIS
TORONTO
ROSENFIELD
GAIL. HAR. & S. A. RY
SIERRA BLANCA
METZ
COLORADO R.
BIG SPR.
COLORADO R. RY
TEX.
PAC.
RIO GRANDE
SONORA R'Y
MEX. CEN. R. W.
NOGALES
ENCINA
PIERSONS
MAGDALENA
PUERTO
ZAMORA
HERMOSILLO
SANTA ROSA
GUAYMAS
ALTAR
FRONTERAS
CIENEGA
LIBERTAD
S. BUENAVENTURA
BACANORA
ARIVACA
COBOTA
COPPEROPOLIS
TUCSON
ORACLE
BENSON
ELGIN
SANFORDS
OCHOA
BOWIE
WILCOX
DRAGOON
LORDSBURG
LISBON
GAGE
DEMING
LAKE VALLEY
SILVER CITY
KINNEY
ATCH. TOP. & S. FE
CLIFTON
GLOBE
MARICOPA
PHOENIX
TEMPE
MESA CITY
CASA GRANDE
TEMPLE
ESTRELLA
GILA R.
SENTINEL
GILLETT
EHRENBERG
ALOA
KUMA
YUMA
COLORADO R.
SALTON
SALT LAKE CITY
OGDEN
GREAT SALT LAKE
LEHI JC.
PROVO CITY
THISTLE
CLEAR CR.
PLEASANT VAL. JC.
SUNNY SIDE
UTAH LAKE
TINTIC
NEPHI
MANTI
RIVERSIDE
FILLMORE
FREMONT
FRISCO
FT. CAMERON
SULPH. SPRING
CANNON V.
VIRGIN CITY
VIRGIN R.
KANAB
GRAND R.
GREEN RIVER
THOMPSON
RIO GR. WEST'N
EXCELSIOR
GRAND JC.
ELK CR.
ROCK CR.
DILLON
LEADVILLE
COMO
GARO
BUENA VISTA
COL. MIDL'D
CRESTED BUTTE
BALDWIN
NATHROP
DELTA
MONTROSE
GUNNISON
GR. RIO
SALIDA
CANON CITY
WEST CLIFF
CLELLAND
ROCKVALE
PUEBLO
DENVER
NORTH PARK
STOUT
COLORADO JC.
CARR
FT. COLLINS
GREELEY
BOULDER
CENTRAL CITY
GEORGE T.
COLORADO SPRS.
RIVER BEND
COLBY
WALLACE
CROSBY
UNION PAC.
KANSAS & COLORADO BOUNDARY
SILVERTON
WAGON WHEEL GAP
ALAMOSA
EL MORO
DURANGO
ANTONITO
CHAMA
JEWETT
BLOSSBURG
TRINIDAD
RATON
DILLON
PENNBROKE
SPRINGER
WAGON MD.
CIMARRON R.
HOT SPRINGS
ESPAÑOLA
SANTA FE
N. M. & P. JC.
TRACY
LAS VEGAS
FT. BASCOM
CANADIAN R.
TUCUMCARI
GLAZIER
COCHRAN
HAMLIN
ONTARIO
SOUTH KANSAS
PAN HANDLE
WASHBURN
RED R.
CLARENDON
SALT FK. BRAZOS R.
CALLVILLE
FT. DEFIANCE
WEST POINT
KEELER
OWENSVILLE
CANDELARIA
RENO
VIRGINIA CITY
CARSON CITY
AURORA
BENTON
HAWTHORNE
PATTERSON
REVEILLE
GRANITE POINT
WHITE PLAINS
HUMBOLDT
HUMBOLDT LAKE
WINNEMUCCA
BATTLE MT.
ELKO
TUSCARORA
ALPHA
EUREKA
AUSTIN
HAMILTON
TREASURE CITY
TERRACE
KELTON
TOCOMA
ALTURAS
SACRAMENTO R.
REDDING
COTTONWOOD
HYDESVILLE
TEHAMA
CHICO
MAXWELL
OROVILLE
MARYS V.
KNIGHTS
CLOVERDALE
MADISON
CALISTOGA
SAN JOAQUIN R.
SOUTH FORK
KERN R.
TULARE L.
OWENS R.
COLORADO R.
SAN JUAN R.
VIRGIN R.
GRAND R.
GREEN R.
ELK CR.
ROCK CR.
RIO GR.
PACIFIC OCEAN
GULF OF CALIFORNIA

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Princ'l, When Due *Stocks*—Last Dividend.
A. T. & S. F.—(*Continued.*								
K. C. Top. & W. inc. bds., ($4,600 p.m.) guar.	66	1875	$....	$200,000	7 g.	M. & S.	Bost., Everett Nat. Bk.	Mar. 1, 1906
Pueblo & A. V., 1st M., gold, $14,000 p. m. gua.c*	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
do do 1st (& 2d, 148 m.), guar.....c*	144	1878	1,000	2,082,000	7 g.	J. & J.	do do	July 1, 1905
K. C. E. & S., 1st M., $8,000 p. m., g., g.....	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley S. & Ft. Sm., 1st, $8,000 p. m. g., guar...	92	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909
Mar. & McP., 1st, $7,000 p. m., g., gu.....	99	1879	1,000	713,000	7 g.	A. & O	do do	Oct. 1, 1909
Flor. El Dor. & W. Val., 1st, g. ($10,000 p. m.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston. Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western, guarantee‡—1st m. coup.....	45	1884	1,000	791,000	6	J. & J	do do	Jan. 1, 1914
King. Pratt & West., 1st, guar. ($15,000 p.m.)...c*	79	....	....	956,000	6	J. & J	do do	July 1, 1916
Leav. Top. & S. W.—1st m., guar. by At. & 1/2 by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g., ($15,000 p.m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., $20,000 p. m gold, int. guar...	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M., $10,000 p.m., g., gu., s.f. dr'n at 112 c*	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., Mav. Nat. Bank.	Jan 1, 1926
Income bonds (non-cumulative).....	210	1886	1,000	3,494,000	6	M. & S.	3d coup. paid Sept., '88.	March 1, 1926
Chic. Kan. & West., 1st, g. guar. ($14,000 p. m.)c*	911	1886	100 &c.	13,281,000	5 g.	J. & D.	Boston. Boston Nat. Bk.	June 1, 1926
do inc. bds., non-cum. ($7,000 p. m.).c*	911	1886	100 &c.	6,510,500	6	May 1	None paid.	June 1, 1926
Chic. S. Fe & Cal., 1st (& 2d M. on 90 m.), g., guar. c*&r	350	1887	1,000 &c	15,350,000	5 g.	J & J.	N.Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chic. & St. Louis—1st M. ($10,000 p. m.).....	143	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & T. Co.	Mar. 1, 1915
So. Kan.—K.C. Law. & So., 1st M. ($16,000 p.m.).	185	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st, (s.f. $31,037 y'rly dr. at 110)	139	1880	1,000	1,605,000	7	J. & J.	do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st m. $12,000 p.m	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st. g'd, guar. ($16,000) p.m.c*	271	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston. Boston Nat. Bk.	Sept. 1, 1926
So. Kans. in Texas, 1st M. ($16,000 p.m.), g., guar.	100	1886	100 &c.	1,583,000	5 g.	M. & S.	do do	Mar. 1, 1927
S. Kan. Income bonds, guar., $4,000 p. mile).....	842	1886	100 &c.	1,480,000	6	May 1	Boston.	July 1, 1927
Atlanta & Charlotte.—Stock (5 p.c. rent'l Rich. & Dan.)	269	....	100	1,700,000	2½	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1889
Pref. mort., redeemable.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar.....r	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. ($15,000 p.m.).....c	....	1887	....	1,550,000	6 g.	J. & J	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point—Deben. cert. redeem. after '91	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	July, 1891
Atlantic City—1st mortgage, gold.....c*	104	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th st	May 1, 1919
Atlantic & Danville—1st mort. gold, $16,000 p.m.c*	154	1887	1,000	2,632,000	6 g.	A. & O.	N.Y., Office, 57 B'dway.	Oct. 1, 1917

cent mortgage bonds of the Rio Gr. Mex. & Pac. and $500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1½ p. ct. per annum, rising to 3½ by 1910, with which bonds are bought or drawn at par; registered bonds for $5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over $25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. ($123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for $5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., ag'st which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding $25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The Wichita & Western, Wichita to Collison, Kan., 100 miles, is owned jointly with St. Louis & San Fran., but bonds all guar. by Atchison.

The Kingman Pratt & West. RR. bonds are guaranteed by Atchison, though the road is jointly owned

The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe, and one-half by the Union Pacific.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; these bonds are at $20,000 per mile, of which $5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. Sinking fund $25,000 per year retires the first mortgage bonds at 112. In August, '89, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railways as the "Southern California Railway Co." with stock of $16,935,000, of which $8,000,000 is preferred.

The Chicago Kansas & Western stock ($10,000 per mile) is held by the A. T. & S. Fe, and the first mortgage bonds, at $14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at $7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 903 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California R.R. forms the connecting line from Kan. City to Chicago, about 439 m., including Chic. & St. L. (purchased) 90 m. Its bonds, ($35,000 per m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 53 m., not included in the C. S. F. & C. mort. The capital stock is $15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is $5,000,000. The trustee of the mort. is the Boston Trust & Safe Dep. Co. The principal of the bonds may be registered, but not the coupons.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at $16,000 per mile, guaranteed by Atchison. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the quarterly dividend on Atchis'n stock was reduced to ½ of 1 p. c., and the $10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. The mort. can be discharged whenever the notes are paid off—at any time.

OPERATIONS, FINANCES, &C.—From Jan. 1 to July 31 in 1889 (7 mos.), gross earnings of entire system, were $14,480,934, against $13,629,283; net, $2,925,673, against $2,476,511.

The Atchison annual report in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave very complete exhibits of the earnings, financial condition, &c. The net result of the year 1888 was as follows: On the entire system of 7,000 miles of road the figures show a deficiency of $5,569,529: this, however, was after the payment of $2,625,000 for dividends, leaving the deficiency in meeting charges $2,944,529, a considerable part of which was met by the auxiliary roads out of their construction resources. For 1889 the total charges of every description are estimated at $10,918,558. Total net earnings in 1888 on an average of 7,009 miles of road were $6,370,849, but in 1887, on an average of only 5,342 miles, they were $10,954,586, or a trifle more than present charges.

NET EARNINGS OF WHOLE SYSTEM.

	Net Earnings. 1888.	1887.	Average Miles ge. 1888.	1887.
	$	$	Miles.	Miles.
Atchison proper.....	5,225,098	8,604,075	3,020	2,622
Auxiliary roads.....	1,209,455	2,145,802	3,402	2,144
Roads owned jointly.. ...	def. 127,408	204,710	591	576
Whole system.....	6,307,145	10,954,587	7,013	5,342

For 1888 earnings and operations were as follows, these statistics embracing the At. Top. & S. Fe and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in rentals, but previously its interest was given as a separate item:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles oper At. T. & S. Fe—S. Kan	2,526	3,016	3,024
Earnings—			
Passenger.....	$4,026,004	$5,136,652	$4,335,643
Freight.....	11,100,967	12,248,343	10,194,043
Mail, express, &c.....	857,333	1,076,371	1,083,227
Total gross earnings.....	$15,984,307	$18,461,366	$15,612,913
Operating expenses.....	8,613,911	10,408,455	11,027,162
Net earnings.....	$7,370,396	$8,052,911	$4,585,751
P. ct. of op. expenses to earns..	53·89	56·38	70·63

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.
Net earnings.....	$7,370,396	$3,052,911	$4,585,751
Rentals.....	33,785	29,953	284,628
Int. on bonds in 5 p.c. coll. trust.	.....	.....	621,690
Other receipts*.....	623,859	751,153	717,129
From land grant trusts.....	170,633	169,487	168,805
Total income.....	$8,198,673	$9,003,504	$6,378,003
Disbursements—			
Rentals paid.....	$20,400	$15,300	$.....
Int. on At. T. & S. Fe bonds.....	1,664,860	1,746,579	2,411,060
Int. on So. Kan. bonds.....	339,820	45[illegible],826	.....
Interest paid as rental.....	829,499	859,885	‡1,588,641
Interest on land bonds.....	170,633	169,487	168,805
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. To & So. W. bonds.	27,600	27,600	.....
Dividends.....	3,738,478	4,474,725	2,625,000
Rate of dividend.....	(6)	(6½)	(3½)
Sinking funds.....	311,340	303,935	329,725
Paid to other roads.....	73,227	237,377	489,159
Total disbursements.....	$7,459,356	$8,594,234	$7,895,890
Balance†.....	sur. $739,317	sur. $411,266	def. $1,517,887

* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account.

† This does not include the net profits of the Atch. land department, which were in 1884 $829,101; in 1885, $1,303,347; in 1886, $1,126,752; in 1887, $310,386; in 1888, $242,585.

‡ The So. Kan. road, being treated in 1888 as a "leased road," its bond interest ($719,390) is included in the item "Interest paid as rental."

—(V. 47, p. 326, 227, 352, 410, 472, 499, 501, 624, 663, 708; V. 48, p. 66, 127, 158, 236, 250, 252, 462, 603, 615, 631, 632; V. 49, p. 205, 268, 300.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of $466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent. In year ending June 30, '88, gross earnings were $1,348,523. Due R. & D. for betterments Sept. 30, 1888, $1,046,809.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in 87. Constructed by Georgia Improvement Co., which received $15,000 bonds and $10,000 stock per mile. Trustee of mort. for $2,880,000 is Central Trust Co. Stock outstanding, $1,260,000.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6½ miles; total operated, 86½ miles. In April, 1888, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earnings in 1888-89, $424,517; net, $139,044; in 1887-88, gross, $424,287; net, $138,334, dividends paid (6 per cent), $73,932.

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlant. City RR. and its leased branches. Stock authorized and issued, $1,200,000 common and $1,000,000 pref'd. The new bonds will retire the old ones. Operated by P. & R. RR. Trustee of mort., Phila. Guar. Trust & Safe Deposit Co.

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Danville & East Tennessee, projected, to a point on East Tenn. Virginia & Georgia RR. In operation—Claremont to Belfield, Va., 55 miles, and Norfolk to Lawrenceville in Brunswick county, 103 m., and branches, 8 m. Trustee of mort., Mercantile Trust Co. Stock authorized is $5,000,000; outstand'g, $3,290,000; par, $100. Gross earns. '88, $204,064; net, $96,847. Thos. Ewing, Pres.; A. E. Bateman, Treas., N.Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & Pac.—Guar. trust M. g. (red. at 105)c*	672	1887	$1,000	$17,604,000	4 g.	J. & J	N. Y., Mercan' Trust Co.	Jan. 1, 1937
2d M., guar., g., (s. f. dr'n aft. Mch. 1, '90 at 105).c*	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. ($18,750 p.m.)c*&r	560	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div....c*	112	1871	500 &c.	1,189,905	6	M. & N.	N.Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div.. cum. ....c*	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. ($18,750 p. m.)c*	112	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atlantic & St. Lawrence.—Stock, 6% rental G'd Tr'k	151	....	100	5,484,000	3	M. & S.	London and Portland.	Sept., 1889
Augusta & Savannah—Stock, 7% rental Cent. Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah, Co.'s Office.	June, 1889
Bald Eagle Valley—Gen'l mort., (s. f. drn. at 100)...r	80	1880	1,000	368,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock.....	1,774	....	100	14,792,566	4	M. & N.	Balt., Of., Central Build.	May 1, 1887
1st and 2d pref. stock, cum., $3,000,000 is 1st pref.	1,774	....	100	5,000,000	3	J. & J.	do do	July 1, 1889
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	£200	3,872,000	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
City loan, 1855-'90, sink. fund, not drawn.....	379	1855	....	5,000,000	6	Q.—J.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink. fund, £12,000 semi-annually...	421	1872	£100	9,680,000	6 g.	M. & S.	Lond., Baring Bros. & Co.	Mch. 1, 1902
Mort. 1874, sink. fund, £9,000 semi-annually....	421	1874	£200	9,680,000	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Consolidated mortgage (for $29,600,000), gold.c*	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Bond to City Baltimore (payable $40,000 y'ly)....	379	1875	....	440,000	6	J. & J.	Baltimore, Office.	July, '90-1909
Loan, 1877, (s. f. £7,500) (B. & O. & Ch. bds collat'l)	263	1877	£200	7,744,000	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd .c	104	1855	1,000	140,000	6	J. & J.	Balt, B. & O. RR.	March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	N.Y., D.M & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. ($250,000 paid yearly Jan. 1)..c	....	1887	1,000	2,000,000	4½ g.	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly
Equipment trust ($100,000 paid yearly April 1)	....	1889	1,000	1,000,000	5	A. & O.	Phils., Finance Co.	1890 to 1899
1st M. Schuylkill R. East Side RR., gold (guar.)..	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
Balt. & Potomac—1st M (tun.) g., s. f. 1% not dr'n.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., gold, s.f. 1 per cent, not dr'n.c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1, 1911
2d M. income, (cum. with int.) road and tunnel..r	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Beech Creek—Stock ($1,300,000 is pref.).....	132	....	50	5,000,000	2½ on pf	J. & J	N.Y., Gr'nd Cent. Depot	Jan., 1889
1st mortgage, gold.....c	132	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Knickerb'r Tr. Co.	July 1, 1936
Bell's Gap—Stock.....	63	....	50	550,000	2½	J. & J.	Phila., 105 S. 4th Street.	July 1, 1889

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg.; the sinking fund is $100,000 per year beginning March, 1890; any or all bonds may be drawn at 105. [Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.] Stock authorized is $100,000,000, and issued $79,760,300 (par $100), of which $51,503,800 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, $78,261,600; Mo. div., pref., $1,400,000; Cent. Div. pref., $98,700. The old pref. stock has no preference.

The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for $7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of $6,059,250 and $1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the $7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on $40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. the Co. has earned under its grant 20,300,000 acres of land, 1,480,000 of which were sold to Dec. 31, 1888; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's., leaving 13,513,000 acres undisposed of. Receipts in 1888 (including stumpage), $37,354; payments, $16,410; def., $9,085. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 on Western Div. were $2,639,395; net, $29,743. In 1888, gross, $2,930,084; deficit under operating expenses, $70,465; def. under fixed charges, $1,381,466.—(V. 46, p. 298, 609, p. 801; V. 47, p. 80, 326; V. 48, p. 37, 763.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equato bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, $2,213,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of $5,484,000 is mostly £, with dividends payable in London. In year ending June 30, 1889, gross earnings were $1,063,967; net, $244,375; deficit under interest, &c., $236,226.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for $73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snowshoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws $4,000 bonds at par April 1 each year. Gross earnings in 1888, $576,433; net, $318,868; rental, $230,573; surplus, $88,295. Stock is $935,000 (par $50), of which Penn. RR owns $468,350. In 1886 and 1887 paid 10 per cent. (V. 49, p. 82.)

Baltimore & Ohio—(*See Map*).—Operates Baltimore to Chicago, 853 miles, and has, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) being 1,774 miles.

The mileage in detail is as follows: Owns—Main stem, Baltimore to Wheeling, West Va., 380 miles; branches, 61½ miles; Parkersburg and Benwood bridges, 2½ m.; total owned (and covered by consol. mort.), 444 m. Controls by ownership of stock—Washington br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago Junc., Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 108 m.; Philadelphia br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line to Schuylkill River East Side RR. (near Philadelphia), 42 m., and branch, 15 m.; Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. RR., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 150 m., and leased lines, 23 m.; Central Ohio RR. (Central Ohio Div.), Bellaire, O., to Columbus, 137 m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark, O., to Sandusky, 116 m.; Newark Somerset & Straitsville RR. (Straitsville Div.), Newark, O., to Shawnee and branch, 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for $5,000,000 Western Union stock at par and a rental of $30,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co.

The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1888, of $23,812,606, against $18,033,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollectible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR., and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192½@205; in '84, 167@199; in '85, 166½@185; in '86, 150@191; in '87, 104@180; in '88, 89@106½; in '89, to Sept. 20, inclusive, 81@97.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1888, consols of 1887 to the amount of $1,592,000 (interest on which is paid in consols themselves) and bonds of the main line mortgages prior to consols to a total of $7,611,912; they also contained $841,192 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for $1,028,000, and the entire issue of first mortgage bonds ($5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for $3,000,000 on the Parkersburg branch, this mort. being subject only to $140,000 N. W. Virginia bonds assumed by B. & O. The loan of '83 is secured by first mort. on the Phil. branch and pledge of all first mort. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to £1,000,000. The loan of '85 is secured by $10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Valley East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c., is the trustee.

The other bonds guaranteed are $6,250,000 Cin. Wash. & Balt. first mort. 4½ per cents, $1,500,000 Staten Island Rapid Transit second mort. 5s, $147,250 Winchester & Potomac first mort. 6s and $2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s. See also Pitts. & Connellsville RR.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock.

From Oct. 1, '88, to Aug. 31, '89 (11 mos.), gross earns. of all lines were $19,196,298, agst. $18,588,808 in '87-8; net, $5,623,692, agst. $5,584,930.

Fiscal year ends Sept. 30. The annual report for the fiscal year end, ing Sept. 30, 1888, was published in full in the CHRONICLE V. 47, p. 627; see also p. 622. The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1886-7 were:

	—Earnings, 1886-87.— Gross.	Net.	—Earnings, 1887-88.— Gross.	Net.
Main Stem, etc.....	$11,201,348	$4,343,343	$10,616,692	$4,177,046
Washington Branch...	380,400	291,561	336,701	304,419
Parkersburg Branch...	676,830	83,957	631,379	110,176
Central Ohio Division.	1,283,526	530,368	1,199,282	284,187
Lake Erie Division ...	1,080,463	291,864	1,083,096	193,966
Chicago Division....	2,070,033	81,122	2,189,417	164,940
Pittsburg Division	2,599,074	1,004,264	2,544,963	840,404
Wheeling and Pitt. Div.	465,610	def 13,930	530,370	13,241
Philadelphia Division.	718,741	def. 76,220	925,125	46,650
New'k Somerset & St'le	183,010	2,575	241,461	13,107
Totals.....	$20,659,036	$6,538,904	$20,353,491	$6,152,930

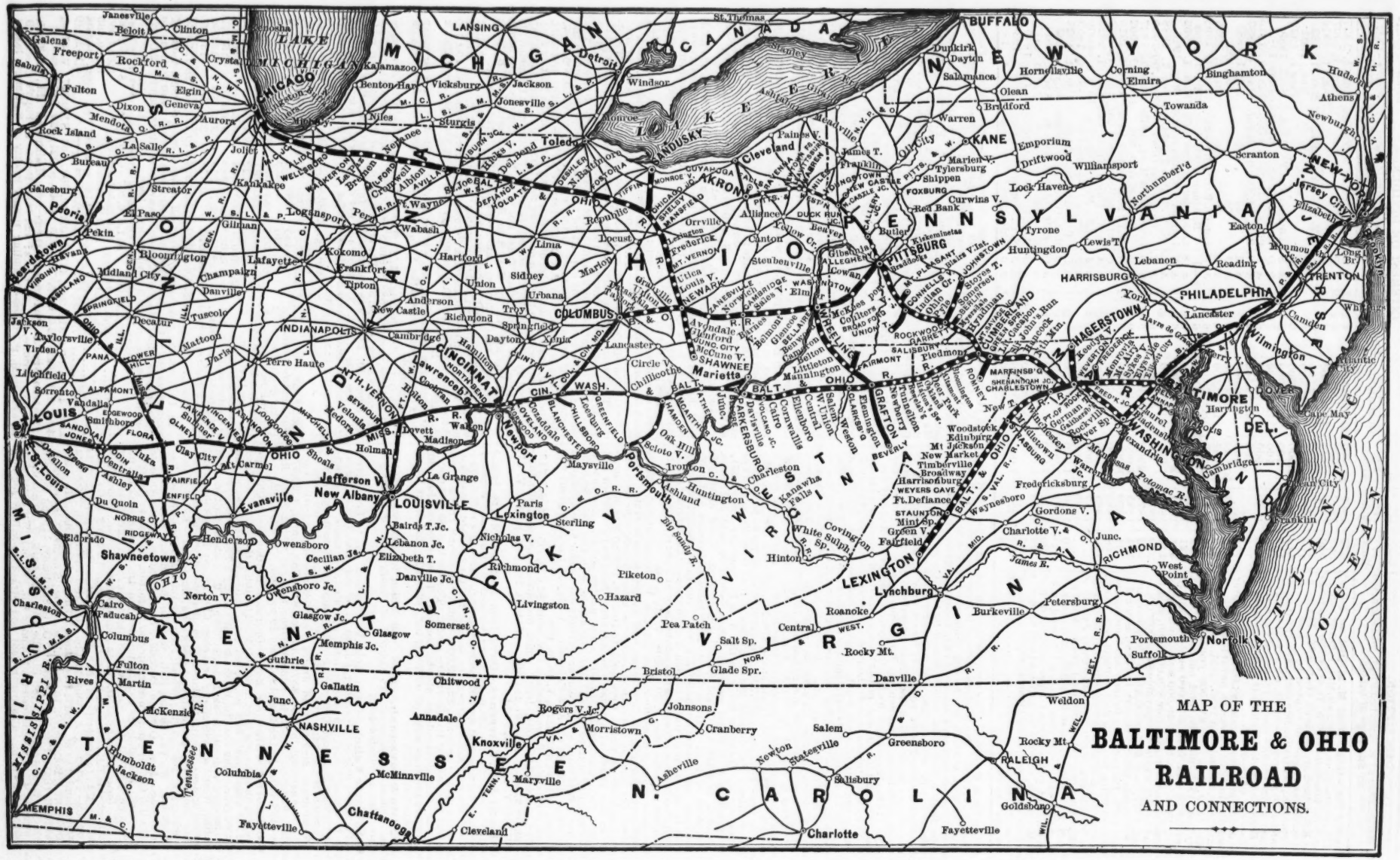
In 1887-88 the net balance over all charges was $308,91[illegible], out of which was paid the principal of certain bonds and contributions to sinking fund amounting to $384,487, leaving net balance of $124,432.

Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84.....	$19,436,607	$11,676,307=60·07 p. c.	$7,760,300
1884-85.....	16,616,642	10,973,585=66 03 "	5,643,057
1885-86.....	18,422,437	12,035,743=65·33 "	6,386,695
1886-87.....	20,659,035	14,120,161=68 34 "	6,538,904
1887-88.....	20,353,491	14,200,531= —— "	6,152,930

—(V. 46, p. 02, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 708, 775; V. 48, p. 221, 326, 687.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases


MAP OF THE
BALTIMORE & OHIO
RAILROAD
AND CONNECTIONS.
CHICAGO
LAKE MICHIGAN
MICHIGAN
CANADA
LAKE ERIE
BUFFALO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
MISSOURI
N. CAROLINA
ATLANTIC OCEAN
Cleveland
Toledo
Akron
Columbus
Cincinnati
Indianapolis
Louisville
St. Louis
Pittsburg
Philadelphia
Harrisburg
Hagerstown
Baltimore
Washington
Wheeling
Parkersburg
Lexington
Richmond
Norfolk
Nashville
Knoxville
Chattanooga
Memphis
Charlotte
Raleigh
Greensboro
Salisbury
Asheville
Danville
Petersburg
Lynchburg
Roanoke
Scranton
Reading
Trenton
Atlantic City
Wilmington
Harrisburg

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ pal, When Due. *Stocks*—Last Dividend.
Bells Gap.—(Cont.)—1st M., Bells Mills to Lloyds.c*	8	1873	$500	$250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgage.....c*	26	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. M. (for $550,000) s. f., not drawn.....c	26	1883	500&c.	183,500	6	A. & O.	Phil. Guarantee Tr. Co.	April 1, 1913
Clearfield & Jefferson—1st m., guaranteed.....c*	37	1886	500 &c.	1,000,000	6	J. & J.	Phil., Guar. Tr. & S.D.Co.	Jan. 1, 1927
Belvidere Del.—1st M., ext'd in '77, conv., guar...c	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn..c	67	1876	1,000	1,046,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s.f..r	67	1885-7	1,000	1,225,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p.ct. not drawn..c	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....c	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	July 1, 1889
Billings C. F. & Cooke C.—G'l 1st M. s.f. red. at 110. g.c*	51	1887	500 &c.	.....	6 g.	J. & J.	New York & London.	Jan. 1, 1927
Birmingham Sheffield & Tenn River.—1st mort.....	....	1889	....	2,300,000	5	A. & O.	.....	.....
Boston & Albany—Stock.....	390	....	100	20,000,000	2	Q.—M.	Boston, Office.	Sept. 30, 1889
Plain bonds, not mortgage.....c&r	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage.....c&r	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock ...r	....	1882	100	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar..	187	....	100	800,000	2½	M. & N.	Bost., 31 Milk St. & Plym.	May 1, 1889
Com. and new pf. stock (new pf. stock is $540,400)	187	....	100	1,000,000	....	....	.....	.....
Consol. mort. (for $2,000,000) $582,400 are 6s. .c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	Apr. 1, 1893
Improvement mortgage bonds.....c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Boston & Lowell—Stock..	509	....	100	5,529,400	3½	J. & J.	Boston, at Office.	July 1, 1889
Bonds not mort.....	....	1872	....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds do	....	'85-6-7	....	2,325,000	4	Various	do do	Sep. 1, 1905-6-7
L. & L. & S. & L. bonds	....	....	....	426,000	6	A. & O.	do do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.	....	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	Aug. '93 & 1900
Boston & Maine—Stock.....	1,209	.....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1889
Bonds.....c&r	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Imp'nt bonds ($1,000,000 due Feb., 1905), s. f....	....	1885-7	1,000	2,473,000	4	F. & A.	do do	1905, '07 & '37
Boston & N. Y. Air-Line—St'k, pref. (gu. N.Y.N.H. & H.)	54	....	100	2,998,000	2	A. & O.	N.H., N.Y.N.H. & H. Co.	Oct., 1889
1st mortgage.....c*	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905

Boston & Maine gives a rental guarantee for 99 years.

branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, $1,374,250 (par $50), of which Penn. RR. owns $3,541,100 and Nor. Cent. $622,850. Income bonds are all held by Penn. RR. Co. A new mortgage for $10,000,000 has been authorized, of which $6,500,000 will be reserved to retire old bonds. In 1888, gross earnings, $1,539,127; net earnings, $509,562; sur. over fixed charges, $230,853. From Jan. 1 to July 31, '89 (7 mos.), gross earns. were $912,655, agst. $872,584 in '88; net, $218,577, agst. $268,197. (V. 49, p. 82.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 28 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization have been at the rate of 5 per cent per annum. Car trusts outstanding are $225,000. In 1888 gross earnings were $913,334; net, $372,734; surplus over fixed charges, $126,223. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1889 incl., 5. Gross earnings in 1887-88, $199,633; net, $84,429; interest, $33,647; surplus, $50,781; from which 5 p. c. div. was paid. Of the consol. mort. $350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Phila.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated cut-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most all of the 7 per cents. In 1885 the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1888, net, $435,399; surp. over fixed charges, $197,634. Dividends of 6 per cent are paid. Stock, $1,150,000 (par $50), all held by Penn. Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, $1,000,000 (par $50). Dividends since 1879: In 1880 amounted to $10,040; in 1882, $20,080; in 1883, $40,160; then nil till 1888, when $40,000. Gross earnings in 1888 were $213,170; net, $40,219; surplus over interest, $6,969, against $36,041 in 1887.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, $600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. $800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for $2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles in 1889, and will connect with Georgia Pacific. Stock is $2,300,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1889 obtained permission from the Legislature to issue $10,000,000 additional stock, $7 000,000 being for bonds due in 1892 and 1895 and the remainder for improvements.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

From Oct. 1, 1888, to June 30, 1889 (9 months), gross earnings were $6,526,357, against $6,399,322; net, $1,393,907, against $1,797,171; surplus over charges, $1,315,422, against $689,410.

Fiscal year ends now June 30, but previously with September, and reports showed the following:

INCOME ACCOUNT.	1884-85.	1885-86.	1886-87.	1887-8.
	$	$	$	$
Gross earnings.....	7,637,982	8,298,733	8,925,743	8,882,664
Net earnings	2,344,306	2,488,345	2,552,108	2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	78,000
Interest on debt.....	662,900	663,420	662,900	662,900
Dividends, 8 per cent.....	1,547,804	1,547,804	1,599,565	1,600,000
Total disbursements....	2,285,704	2,289,224	2,340,465	2,340,900
Balance, surplus.....	58,602	199,121	211,643	69,807

—(V. 46, p. 201, 610; V. 47, p. 161, 498, V. 48, p. 159, 222; V. 49, p. 207.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles.

In June, 1884, leased for 99 years to Boston & Lowell, but in May, 1889, the New Hampshire Supreme Court annulled the lease, and a temporary arrangement for operation was made with Concord RR. Co., and on Sept. 10, 1889, the Concord stockholders voted to consolidate with the B. C. & M. See V. 49, p. 341. Dividends on old pref. stock since 1877 have been: In 1878 to 1884 inclusive; 6 per cent; in 1885, 5½; from 1886 to 1888 inclusive, 5; 1889 to date, 2½. (V. 46, p. 707; V. 48, p. 633, 729; V. 49, p. 51, 341.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter.

Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. No report issued since 1886. In 1887-88, net earnings, $1,058,797; fixed charges, $669,708; balance, $389,089.

Boston & Maine.—Owns from Boston to Portland, Me., via Dover, N. H., 115 miles. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), 108 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passump. and Massawippi Valley RR's), 290 m.; Conway Junc., Me., to North Conway, N. H. (Ports. Great Falls & Con.), 73 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge Junc. to Northampton, Mass (Cent. Mass.), 99 m.; branches, — m.; total operated Sept. 30, 1888, —— miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT. The Boston Concord & Montreal lease was annulled May, 1889.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per ct.; in 1886, 9½; in 1887, 10; in 1888, 9; in 1889 to date, 4.

There were outstanding Sept. 30, 1888, $2,278,000 notes payable.

In year ending June 30, 1889, gross earnings were $13,528,522; net income, $5,029,530; charges, $4,011,872; dividends, $560,000; surplus, $457,758.

The fiscal year now ends June 30, but in previous years ended Sept. 30, and reports showed as below. Report for 1887-88 was in CHRONICLE, V. 47, p. 743. Earnings and expenses below are for the whole system, including Bost. & Low. in 1887-88.

	1885-86.	1886-87.	1887-88.
Miles operated.....	586	609	1,209
Earnings—			
Passenger.....	$4,040,286	$4,374,581	$6,489,565
Freight.....	2,929,766	3,207,062	5,700,569
Mail, express, &c.....	283,829	310,989	534,385
Total gross earnings.....	$7,253,881	$7,892,632	$12,724,519
Total expenses, incl. taxes....	4,733,409	5,268,831	9,241,768
Net earnings.....	$2,500,472	$2,623,801	$3,482,751

INCOME ACCOUNT.	1885-86.	1886-87.	1887-88.
Receipts—			
Net earnings.....	$2,500,472	$2,623,801	$3,482,751
Rentals, interest, &c.....	289,809	299,750	386,279
Total income.....	$2,790,281	$2,923,551	$3,869,030
Disbursements—			
Rentals paid, incl. Eastern RR.	$1,365,117	$1,451,075	$2,382,902
Interest on debt.....	255,440	260,609	296,486
Dividends..... (9½)	665,000	(10) 700,000	(10) 700,000
Eastern propor'n under lease.	469,724	510,846	91,153
Total disbursements	$2,755,281	$2,922,530	$3,950,541
Balance surplus.....	$35,000	$1,021	def. $81,511

—(V. 47, p. 743, 760; V. 49, p. 21, 51, 269.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is $836,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due, *Stocks*—Last Dividend.
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	$100	$4,000,000	2½	Q.—J.	Boston, at Office.	July 1, 1889
F'g bd's, not M., sink. fd. '90 c*	....	1888	....	1,400,000	4	J. & J.	do do	July 1, 1918
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua—1st mortgage c	41	1882	500	498,000	6	J. & D.	Bradf'd, Pa., Co.'s Office	June 1, 1932
Bradford Eldred & Cuba—1st mort	24	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st m., g., s. f. not drawn c*	6·9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund not drawn c*	6·9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union Elev., 1st M., guar., $550,000 p. m., g c*	4·6	1887	1,000	3,511,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc. non-cum., $185,000 per mile, gold. c*	4·6	1887	1,000	Nil.	5	J. & J.	do do	Jan. 1, 1927
Buf. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd).. c	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo N. Y. & Erie—Stock (7 p.c. rent N.Y.L.E.&W.)	142	....	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1889
1st mortgage c	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buf. Roch. & Pitts.—1st gen. M., g. ($10,000,000) c*	All	1887	1,000	2,044,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
E. & P. 1st mort., Rochester to Salamanca, 108 m.	108	1881	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
E. & P. Consol. mortgage, $20,000 per mile	261	1882	1,000	3,920,000	6	J. & D.	do do	Dec. 1, 1922
E. & P. Equipment bonds (car trust) in 4 series	....	Var's	1,000	466,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Lincoln Park & Charl. 1st m. for $350,000, gu., g. c*	10	1889	1,000	285,000	5 g.	J. & J.	N. Y. Union Tr. Co.	Jan. 1889
Buffalo & Southw.—1st M. g. int. gr. by N.Y.L.E. & W. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., red. after '89, guar. c	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I F. & N. W., 1st M., g., guar., red. aft. '90 }	390	{1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar. c }		{1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., $15,000 p.m. c* & r	All	1884	1,000 &c.	5,000,000	5 g.	A. & O.	do do	April 1, 1934
Minneapoli- & St. Louis, 1st mort., (assumed)	12	1877	500 &c.	150,000	7	J. & D.	do do	June 1, 1927
Cairo Vincennes & Chic.—1st M. bds., gold (Wabash)	266	1881	1,000	3,857,000	5 g.	J. & J.	Last paid July, '84	Oct. 1, 1931
California Pacific—1st mort., gold (ext'd'd at 4½)	114	1867	1,000	2,250,000	4½ g.	J. & J.	N.Y.,S.Pac.RR.,23 Br'd.	Jan. 1, 1912
2d mort., gold, end. by Cent. Pac	114	1871	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
3d, mort. g., guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July, 1905
Camden & Atlantic—Stock ($830,100 of it pref.)	79	....	50	1,257,500	2½ on pf.	A. & O.	Phila.,Of.,233 &c.4th St.	April 16, 1889
1st mortgage (extended 20 years in 1873) c*	79	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
2d mortgage, extended in 1879 c*	79	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mort., ($150,000 are 5s reg. int. at office) c*	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage c	31	1867	500 &c.	350,000	6	F. & A.	Phila.. Penn. RR. Co.	Feb. 1, 1897

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of $1,300,000 cash, out of which an extra dividend of $32 50 was paid on stock May 2, 1888. (V. 46, p. 480.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is $500,000 In Dec., 1884, default in interest was made. J. J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates. Wellsville to Little Genesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, $480,000; par, $100. There are also 2d mortgage bonds for $60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6¾ miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4½ m.; branch to Greenwood, 3 1-5 m. The capital stock is $5,000,000 (par $100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mort. bonds if obtainable at 90, and after 1889 a like sinking fund will purchase first mortgage bonds at 105—no bonds drawn.

The Union Elevated 1st mortgage bonds, are guaranteed, principal and interest. The 1st mort. is for $7,000,000, the 2d for $2,500,000; trustee of both, Central Trust Co. Union Elevated stock is $1,000,000, par $100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1, 1888, to June 30, 1889 (9 mos.), gross earns. were $764,760, against $543,088; net, $284,508, against $196,999; deficit under charges, $23,254, against surplus, $1,786.

For year ending Sept. 30, 1887, gross earns., $620,284; net, $229,200; net deficit under charges, $22,491. In 1887-88, gross earns., $768,361; net, $271,984; surplus over fixed charges, $1,703. Hy. W. Putnam, Pres't. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49 p. 269.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400; par $100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(*See Map.*) Owns from Rochester, N. Y., to Walston, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 8 miles; leases Lincoln Park to Charlotte, N. Y., 10 miles; total, 298 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is $6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, $6,000,000. In year 1886-87 2½ per cent was paid on preferred stock.

In Nov., '87, a new mort. (Trustee Union Tr. Co. of N.Y.) for $10,000,000 5 p. c. 50 year b'ds was issued, $6,000,000 being reserved for prior b'ds.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $1,117,606, against $1,038,931 in 1887-88; net, $295,688, against $210,039.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 48, p. 220.

Receipts—	1885-6	1886-7	1887-8
Gross earnings	$1,299,362	$1,916,361	$2,001,156
Net earnings	$296,706	$516,975	$447,671
Other income	93,650	77,759	30,934
Total receipts	$390,356	$594,734	$478,605
Deduct—			
Interest on bonds	$332,106	$353,910	$400,350
Interest on floating debt	928	5,910	14,818
Rentals	55,200	62,595	74,431
Total disbursements	$408,234	$422,415	$489,599
Balance	def.$17,878	sur.$172,319	def.$10,994

—(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to N. Y. L. E. & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, $115,392; in 1887-88, $134,518. Stock—common, $471,833, and $471,833 7 per cent preferred; par $100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889 and 1 per cent on common.

Burlington Cedar Rapids & Northern.—On Jan. 1 '89, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorh Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 mile. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily and the Forest Division for five years ending June 22, '92. This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cents $825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed $150,000 of Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 999 years from Minneap. & St L. Stock outstanding is $5,500,000, authorized issue, $30,000,000. The consolidated bonds are issued at $15,000 per mile, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Company, trustee of this mortgage. They will also retire all prior and divisional bonds.

Annual report in V. 48, p. 661, gave net income, &c, as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings	3,093,513	2,933,309	3,005,962	2,848,076
Net earnings	903,970	800,905	780,057	771,447
Other receipts	83,798	63,252	95,789	61,282
Total income	987,768	864,157	875,846	832,729
Disbursements—				
Interest on debt	742,275	749,898	767,127	771,130
Const'n, equip., &c.	137,775	56,925	140,067	247,669
Tot. disbursem'ts	880,050	806,823	907,194	$1,018,799
Balance	sur.107,718	sur.57,334	def.31,348	def.186,070

—(V. 46, p. 610, 649; V. 47, p. 472; V. 48, p. 661, 687.)

Cairo Vincennes & Chicago.—Owns Cairo to Tilton, Ill., 258 miles; branch, St. Francisville, Ill., to Vincennes, Ind., 8.; trackage, 12 m.; total, 278 miles. This was formerly the Cairo Div. of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for $726,161 have been issued. All the above bonds were deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In 1889 the property was "taken over" by the consol. Clev. Cin. Chic. & St. L. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were $273,462, against $274,644 in 1887-8; net, $76,794, against $67,813.—(V. 48, p. 250, 462; V. 49, p. 21.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1886, new lease for 50 years was made to Southern Pacific Co. Rental, $600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, $12,000,000; par, $100.

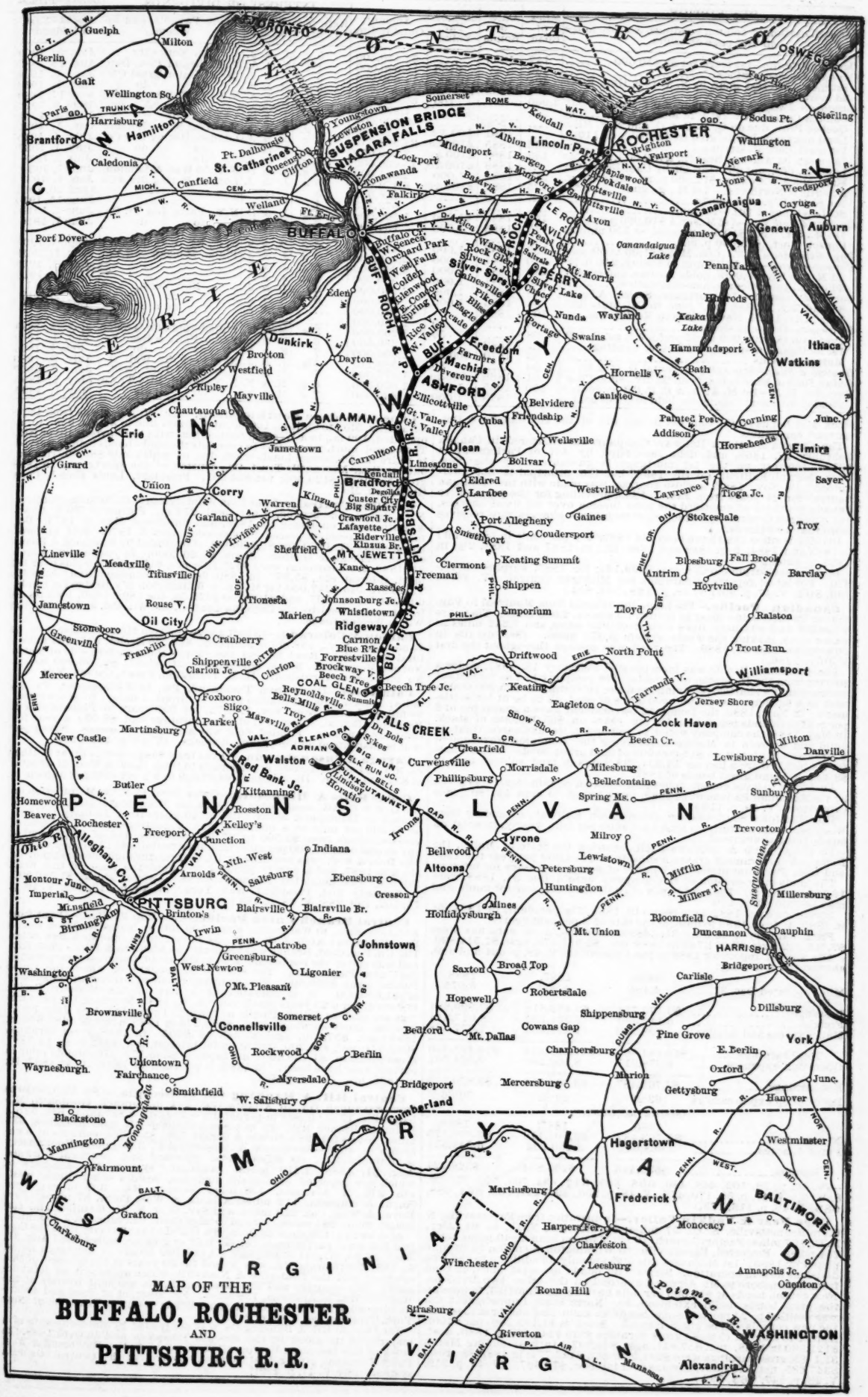
Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn RR. owns $234,100 com. and $451,950 pref. stock. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings on main line and branches were $381,972, against $359,875 in 1888; net $62,475, against $43,929.

On main line and branches in 1887 gross earnings were $878,644; net, $132,564; surplus over fixed charges, $56,539; dividends (5 per cent), $43,988. In 1888, gross, $696,128; net, $131,493; surplus over fixed charges, $34,343; dividends (2½ per cent), $22,001.—(V. 48, p. 367.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, $44,415, being 6 per cent on stock and bonds. Stock $381,925; par $25. Dividends in Jan. and July.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Trustee of mort. is Farmers' Loan & Trust Co. $1,000,000 bonds are reserved for the bridge. Stock, $2,000,000 common and $1,000,000 pref. In year ending June 30, '88, gross earnings were $488,244; net, $206,751.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the


TORONTO
ONTARIO
OSWEGO
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
VIRGINIA
BUFFALO
SUSPENSION BRIDGE
NIAGARA FALLS
ROCHESTER
Lincoln Park
Lake Ontario
Canandaigua Lake
Keuka Lake
Seneca R.
Genesee R.
Susquehanna R.
Potomac R.
Ohio R.
Allegheny Cr.
Monongahela R.
Cumberland
Hagerstown
Frederick
Martinsburg
Harpers Ferry
Winchester
Strasburg
Riverton
Alexandria
WASHINGTON
Baltimore
Annapolis Jc.
Queenton
Leesburg
Charleston
Round Hill
Manassas
Westminster
Gettysburg
Hanover
York
Dillsburg
Carlisle
Bridgeport
HARRISBURG
Dauphin
Millersburg
Duncannon
Bloomfield
Mt. Union
Huntingdon
Petersburg
Lewistown
Milroy
Tyrone
Altoona
Bellwood
Hollidaysburg
Mines
Cresson
Ebensburg
Johnstown
Indiana
Nth. West
Saltsburg
Arnolds
PITTSBURG
Blairsville
Blairsville Br.
Irwin
Latrobe
Greensburg
Ligonier
Mt. Pleasant
West Newton
Connellsville
Somerset
Bedford
Mt. Dallas
Broad Top
Saxton
Robertsdale
Hopewell
Cowans Gap
Shippensburg
Pine Grove
Chambersburg
Mercersburg
Marion
E. Berlin
Oxford
Gettysburg
Junc.
Rockwood
Berlin
Myersdale
W. Salisbury
Bridgeport
Uniontown
Fairchance
Smithfield
Waynesburgh
Brownsville
Washington
Mannington
Fairmount
Grafton
Clarksburg
Blackstone
Monongahela
Ohio
Pittsburg & Western
Pittsburg & Lake Erie
Buffalo, Rochester & Pittsburg
Buffalo, Rochester & Pittsburg Br.
Pittsburg & Conn.
Pittsburg, Ft. Wayne & Chicago
Pittsburg, Cincinnati, Chicago & St. Louis
Pittsburg, Cincinnati & St. Louis
Pittsburg, Youngstown & Ashtabula
Pittsburg, Shenango & Lake Erie
Pittsburg, Bessemer & Lake Erie
Pittsburg, Virginia & Charleston
Pittsburg, Clarion & Brookville
Pittsburg, Kittanning & Shawmut
Pittsburg, Kittanning & Rosston
Pittsburg, Allegheny & Manchester
Pittsburg, Carnegie & Western
Pittsburg, Lisbon & Western
Pittsburg, Painesville & Fairport
Pittsburg, Akron & Western
Pittsburg, Mahoning & Shenango Valley
Pittsburg, Youghiogheny & Lake Erie
Pittsburg, Monongahela & Southern
Pittsburg, Washington & Baltimore
Pittsburg, Cleveland & Toledo
Pittsburg, Cleveland & Tuscarawas Valley
Pittsburg, Akron & Cleveland

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When Due. *Stocks*—Last Dividend.
Canada Atlantic—1st mort. for $3,450,000	142	1889	....	$2,450,000	5 g	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock	436	....	$100	15,000,000	1¼	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1889
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage c&r	404	1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	....	100	65,000,000	1½	F. & A.	N.Y., 59 Wall St., & Lon.	Aug. 17, 1889
Canada Central RR. 1st & 2d mortgages	....	....	....	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)	....	1881	500 &c.	3,142,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
1st mort. debent. sterling	2,856	1885	£100&c	34.998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, £750,000 c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land gr. bds., not d'rn, int. gu. by Can. Gov't. c*&r	....	1888	£100 &c	15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Manitoba S.W. Col. Ry, $12,000 p. m., int. guar., g.	213	1884	1,000	2,544,000	5 g.	J. & D	N.Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest—1st M., g., guar. c*&r	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring Brs. & Co	Jan. 1, 1937
No. Shore R'y.—1st mortg.	....	....	....	436,053	5	....	....	April 20, 1904
St. Lawrence & Ott.—1st mort.	....	....	....	973,333	4	....	....	June 15, 1910
Op. Fear & Yad. Val.—1st M., ser. A $10,000 p.m. c*&r.	150	1886	$1,000	1,500,000	6 g	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," $10,000 p.m. (2d on 150 m.) c*&r	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort. ($15,000 p. m.)	....	....	....	(?)	....	....	....	.....
Cape Girardeau S. W.—Con. M. for $1,000,000, gold	100	1888	1,000	400,000	6 g.	M. & S.	N.Y., Bk. of Commerce.	Sept. 1, 1908
Carolina Cent.—1st M., (Wilm. to Shelby, 240 m.) c*	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mechan. Nat. Bk.	July 1, 1920
2d M. (for $1,500,000), gold, income, non-cum. r	240	1881	1,000	1,200,000	6 g.	J. & J.	....	July 1, 1915
3d mort., gold, income, non-cumulative r	240	1881	1,000	1,500,000	6 g.	A. & O.	....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A"	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal.	107	1893	....	1,620,000	....	J. & J.	do	July 1, 1918
Catawissa—Common stock	98	....	50	1,159,500	....	....	....	.....
Pref. stk. ($2,200,000 is old pref.), 7 % gu. P. & R.	98	....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	May 18, 1889
1st mortgage, assumed by Phila. & Reading	....	1882	....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	4½	J. & J.	New York, 52 Wall st.	July 3, 1889
Cedar Falls & Minn.—Bonds on 2d div., sink. f'd. c*	61	1866	500&c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., g., gold. c	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195B'y & Un. Tr. Co	May 1, 1895
Funded int. (mort.) bds. (coup. held in trust) gold, c	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895

stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1898; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887 and 1888, 2½; in 1889, to date, 2½.

In 1888 the surplus to C. S. was $339,161; for 1887, surplus, $340,870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80?; V. 42, p. 588, 763, 854.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of leased lines, making the whole system 5,075 miles. (See details in CHRONICLE, May 25, 1889. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on $65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on $15,000,000 of land grant bonds. These bonds for £3,093,700 are a lien on 14,934,238 acres of land subject only to $3,442,000 land grant bonds of 1881.

Authority to issue consol. debenture stock on certain terms was given by the Canadian Paliament in 1889; none issued to Sept. 15, '89. (See CHRONICLE, V. 49, p. 116.)

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for $600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company unsold Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

Dividends since 1882 have been: In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent yearly.

From January 1 to July 31, 1889 (7 months), gross earnings were $7,745,022, agst. $7,021,745 in 1888; net, $2,581,470, agst. $1,514,899.

The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 689, showed the following:

	1886.	1887.	1888.
Miles operated Dec. 31	4,464	4,960.	5,075
Earnings—			
Passenger	$3,170,714	$3,453,818	$3,800,884
Freight	6,112,380	6,924,130	8,017,314
Mail, express and misc'us.	798,710	1,228,465	1,377,338
Total earnings	$10,081,804	$11,606,413	$13,195,536
Operating expenses	6,378,317	8,102,295	9,324,761
Net earnings	$3,703,487	$3,504,118	$3,870,775
Per ct. of op. exp. to earn'gs	63·26	69·81	70·66

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings	$3,703,487	$3,504,118	$3,870,775
Fixed charges	3,068,042	3,250,264	3,544,351
Surplus	$635,445	$253,854	$326,424

—(V. 46, p. 38, 102, 448, 490, **608**, 609, **617**, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, **661**, 688, **689**; V. 49, p. 116, 173.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 167 miles; Factory branch, 10 m.; Madison branch, 10 miles; total, 244 miles. Projected, Fayetteville to Wilmington, 80 miles; to be completed by 1890; 1st M. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on the other two divisions. New consol. bonds at $15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Co. was entitled to 2d mort. income bonds on main line and branches, but the new consols will be given instead. Stock is $1,193,266 (par $100). April 1 to Aug. 31 (5 mos.) gross earnings were $145,203 in 1889, agst. $121,360 in 1888, net, $57,941, agst. $48,597. In year ending March 31, 1888, gross earnings were $291,590; net, $142,774; in 1888-89 gross, $347,635; net, $162,397; surplus over interest, $70,397. (V. 46, p. 319; V. 48, p. 547, **763**, 799.)

Cape Girardeau Southwestern.—*(See Map.)*—Owns from Cape Girardeau, Mo., to Chilton, 100 m., and leases line to Zalma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol mort. was issued to complete the road - bonds being reserved to retire the Divisional bonds when due, of which only $80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. In 1888 gross earnings, $126,908; net $64,501. President, Louis Houck, Cape Girardeau, Mo

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton N. C., 267 m., and branch, 9 m; total, 276 m. Formerly Wilm. Char & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, $1,200,000. In year ending March 31, 1888, gross earnings were $527,199; net, $157,402; surplus over 1st mort. interest, etc., $5,967. In 1889, fiscal year changed to end June 30. There are also $247,000 1st M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '89 to 1897, and $100,000 2d M. 5s, due 1893-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, $6,380,040 authorized; $2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V 48, p. 481, 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N.Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of $54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

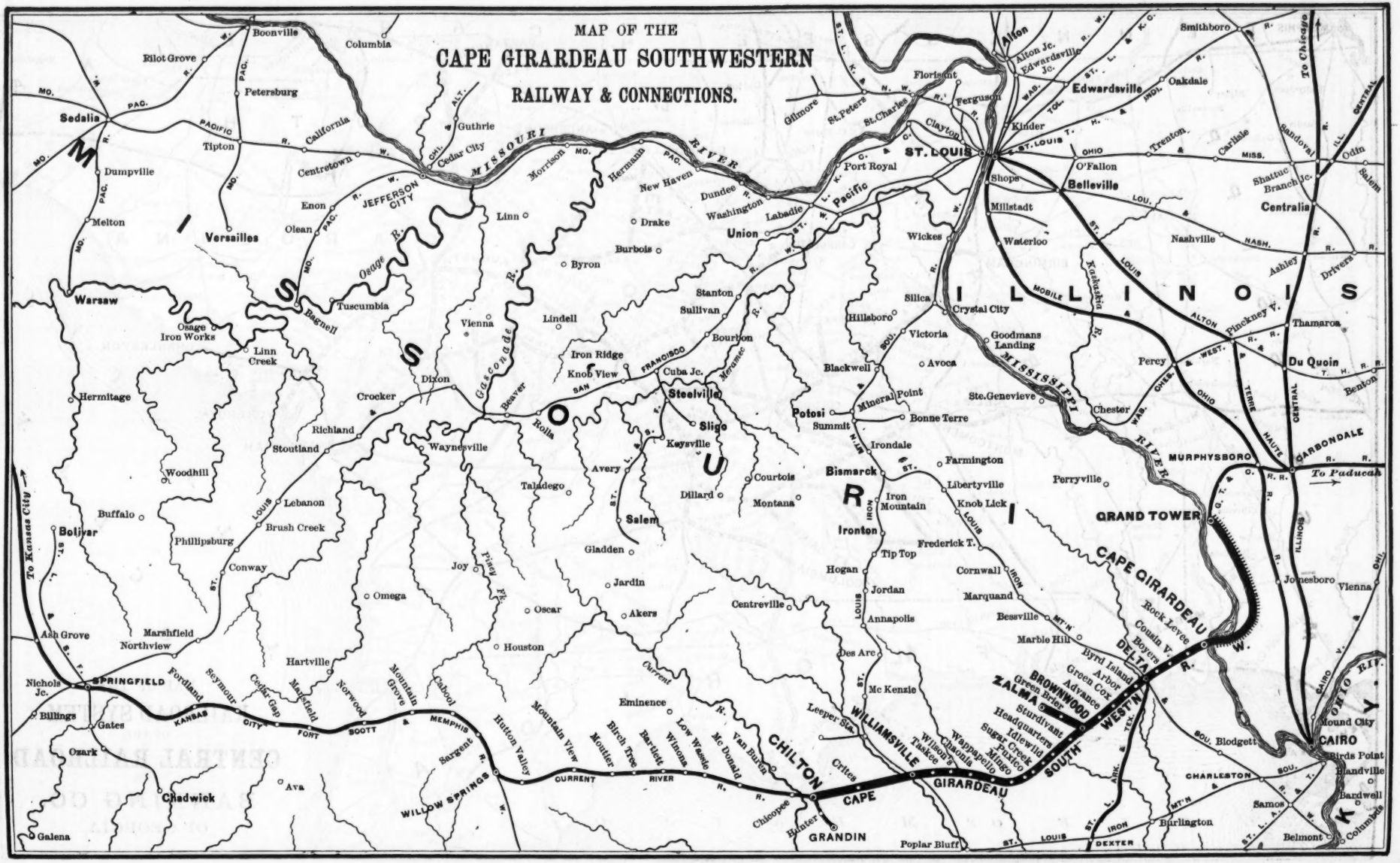
Cedar Falls & Minnesota.—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent of any excess over $7,500 per mile; minimum rental is $113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, $1,586,500. J. Kennedy Tod, President, New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288; V. 48, p. 489.)

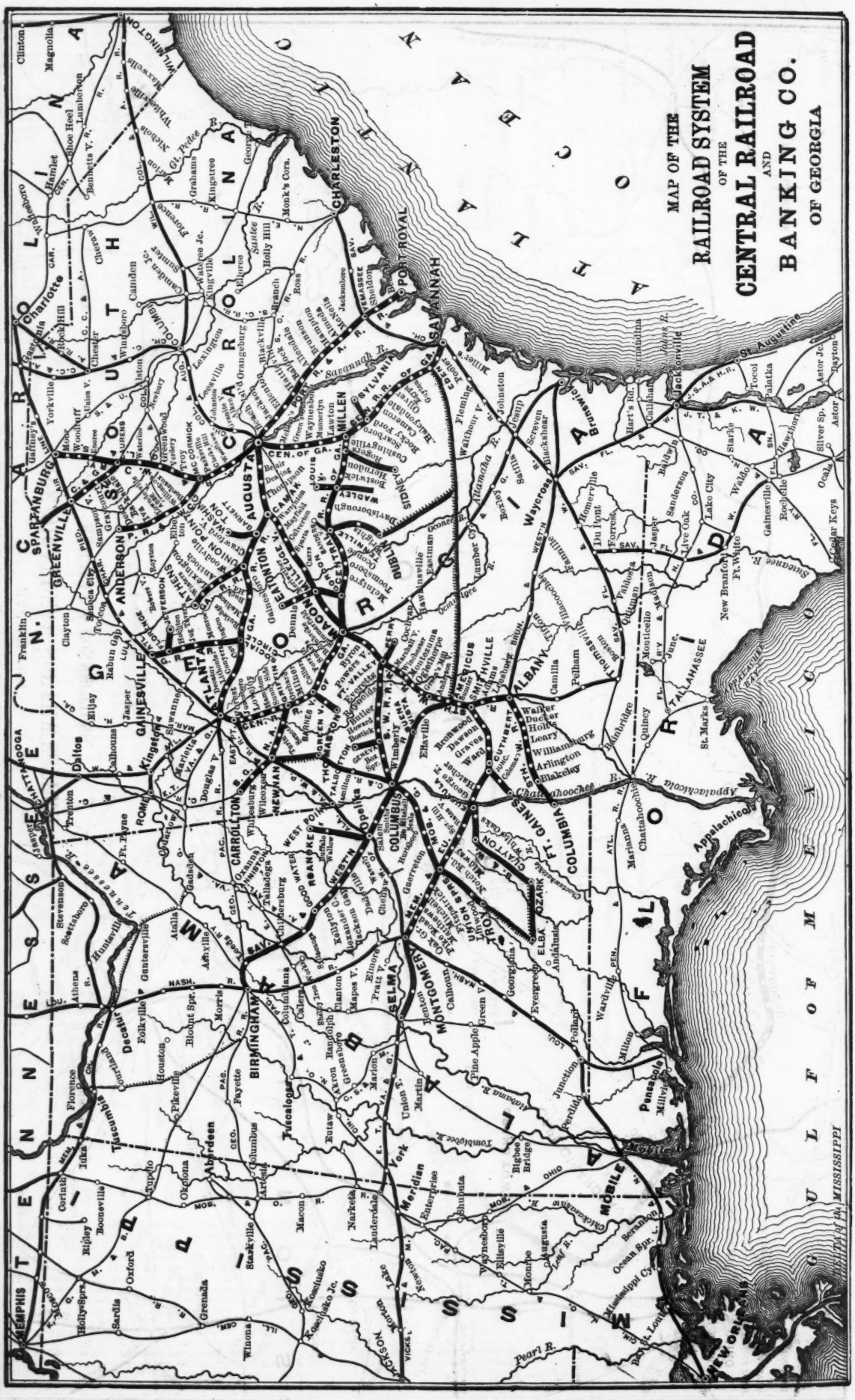
Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific owns $858,800. The company received a Government subsidy of $1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to July 31 (7 months), gross earnings were $382,273 in 1889, against $486,660 in 1888; net, $51,996, against def. of $404. In 1888, gross earnings, $908,324; net, $81,200; deficit under interest, &c., $342,018. In 1887 gross earnings, $1,439,469; net income, $383,579. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—*(See Map.)*—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliar, system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles.

Also owns entire stock of Ocean SS. Co. In the auxiliary lines the Central RR. owns part interest, either half or greater, represented Aug. 31, 1888, by $3,461,641 stocks and $3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

The Central RR. & Banking Co. was controlled by the ownership of a majority of its stock by the *Georgia Company*, and in Oct., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)


MAP OF THE
CAPE GIRARDEAU SOUTHWESTERN
RAILWAY & CONNECTIONS.
MISSOURI
ILLINOIS
KENTUCKY
MISSISSIPPI RIVER
MISSOURI RIVER
ST. LOUIS
Alton
Alton Jc.
Edwardsville Jc.
Edwardsville
Smithboro
Oakdale
To Chicago
Florissant
Ferguson
Gilmore
St. Peters
St. Charles
Clayton
Kinder
Port Royal
Shops
Belleville
O'Fallon
Trenton
Carlisle
Sandoval
Odin
Salem
Centralia
Shattuc Branch Jc.
Millstadt
Waterloo
Nashville
Ashley
Drivers
Wickes
Silica
Crystal City
Hillsboro
Victoria
Goodmans Landing
Pinckneyville
Thamaroa
Du Quoin
Benton
Percy
Chester
Ste. Genevieve
Avoca
Blackwell
Mineral Point
Potosi
Summit
Bonne Terre
Irondale
Farmington
Libertyville
Perryville
Iron Mountain
Knob Lick
Bismarck
Ironton
Frederick T.
Tip Top
Hogan
Cornwall
Jordan
Marquand
Annapolis
Bessville
Marble Hill
Des Arc
Mc Kenzie
Leeper Site
Eminence
Houston
Centreville
Courtois
Montana
Dillard
Sligo
Steelville
Cuba Jc.
Iron Ridge
Knob View
Keysville
Avery
Salem
Gladden
Jardin
Oscar
Akers
Omega
Joy
Taladego
Waynesville
Stanton
Sullivan
Bourbon
Lindell
Vienna
Linn
Drake
Byron
Burbois
Union
Labadie
Washington
Dundee
New Haven
Hermann
Morrison
Cedar City
Guthrie
Centretown
California
Tipton
Sedalia
Dumpville
Melton
Versailles
Enon
Olean
JEFFERSON CITY
Boonville
Columbia
Rilot Grove
Petersburg
Warsaw
Osage Iron Works
Linn Creek
Hermitage
Crocker
Dixon
Richland
Stoutland
Woodhill
Buffalo
Bolivar
Phillipsburg
Brush Creek
Conway
Lebanon
Tuscumbia
Bagnell
Osage R.
Gasconade R.
Beaver
Rolla
Meramec
Bourbon
Sullivan
Stanton
Union
Pacific
Ash Grove
Marshfield
Northview
Hartville
Nichols Jc.
SPRINGFIELD
Billings
Gates
Ozark
Chadwick
Galena
Ava
Willow Springs
Fordland
Seymour
Cedar Gap
Mansfield
Norwood
Mountain Grove
Cabool
Hutton Valley
Sargent
Mountain View
Birch Tree
Montier
Bartlett
Winona
Low Wassie
Mc Donald
Van Buren
Current River
Crites
Chicopee
Hafner
GRANDIN
CAPE GIRARDEAU
WILLIAMSVILLE
CHILTON
Rock Levee
Cousin V.
Boyers
Byrd Island
Arbor
Green Cox
Advance
Green Eden
BROWNWOOD
ZALMA
Sturdivant
Headquarters
Idlewild
Sugar Creek
Juxico
Mingo
Wappapello
Chaonia
Wilson's
Traskee
DELTA
SOUTH WEST'N
Poplar Bluff
Dexter
Burlington
Charleston
Blodgett
Sikeston
Benton
Morley
Matthews
New Madrid
Portageville
Lilbourn
Hayti
Caruthersville
Hornersville
Kennett
Campbell
Senath
Malden
Dudley
Puxico
Qulin
Bernie
Essex
Gideon
Parma
Clarkton
Holcomb
Steele
Hayti
Caruthersville
Hornersville
Kennett
Campbell
Senath
Malden
Dudley
Puxico
Qulin
Bernie
Essex
Gideon
Parma
Clarkton
Holcomb
Steele
Belmont
Columbus
Samos
Birds Point
Bandville
Bardwell
Mound City
CAIRO
OHIO RIVER
MURPHYSBORO
CARBONDALE
GRAND TOWER
To Paducah
To Kansas City
Jonesboro
Vienna
Rock Levee
Cousin V.
Boyers
Byrd Island
Arbor
Green Cox
Advance
Green Eden
BROWNWOOD
ZALMA
Sturdivant
Headquarters
Idlewild
Sugar Creek
Juxico
Mingo
Wappapello
Chaonia
Wilson's
Traskee
DELTA
SOUTH WEST'N
Poplar Bluff
Dexter
Burlington
Charleston
Blodgett
Sikeston
Benton
Morley
Matthews
New Madrid
Portageville
Lilbourn
Hayti
Caruthersville
Hornersville
Kennett
Campbell
Senath
Malden
Dudley
Puxico
Qulin
Bernie
Essex
Gideon
Parma
Clarkton
Holcomb
Steele
Belmont
Columbus
Samos
Birds Point
Bandville
Bardwell
Mound City
CAIRO
OHIO RIVER
MURPHYSBORO
CARBONDALE
GRAND TOWER
To Paducah
To Kansas City
Jonesboro
Vienna


MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO.
OF GEORGIA
ATLANTIC OCEAN
GULF OF MEXICO
CHARLESTON
SAVANNAH
PORT ROYAL
BRUNSWICK
JACKSONVILLE
St. Augustine
ATLANTA
MACON
AUGUSTA
COLUMBUS
ALBANY
MILLEN
GAINESVILLE
ROME
DALTON
CHATTANOOGA
BIRMINGHAM
MONTGOMERY
SELMA
MOBILE
MEMPHIS
NEW ORLEANS
TALLAHASSEE
Appalachicola
Mississippi R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cent. Br. U. P.—(Con.)—2d mort. (Gov. subsidy)...	100	'66-7-8	$1,000	$1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	1,219	....	100	7,500,000	4	J. & D.	N.Y., Kessler & Co. & Sav.	June 29, 1889
General mort. "tripartite" bonds..... c*	620	1872	1,000	4,999,000	7	J. & J.	N.Y. Kessler & Co. 54 Wall	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110. c*	....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, '91..	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co., 1st M., guar., s. f. $100,000 yearly.	....	1882	1,000	987,000	6	J. & J.	N.Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts—M. b'ds, int. guar. by B. & L. c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Co.'s Office.	Oct. 1, 1906
Cent. New Eng. & West.—1st M. for $2,500,000... c*	55	1889	1,000	(?)	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey—Stock ($30,000,000 author.)	651	....	100	18,563,200	1½	Q.—Feb	N. Y., 119 Liberty st.	Aug. 1, 1889
Gen. mort. for $50,000,000 gold (reg. Q.—J.)..c&r	....	1887	500&c.	30,460,000	5 g.	J. & J.	do do	July 1, 1987
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. M. bds., guar., redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed.....	....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L'g Branch 1st m. red. in. '99 at 110, g.. c*	38	1882	1,000	1,500,000	5 g	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern 1st mort..... c*	78	1879	600	1,590,600	6	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar..... c*	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debenture bds., conv. into stock till 1907.....	....	1883	1,000	680,000	6	M. & N.	do do	May 1, 1908
Car trusts.....	....	....	....	503,000	6 & 7	....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio—Stock ($411,550 of this is pref.).....	137	....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1889
1st mort. bonds, sinking fund.....	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for $2,850,000), gold .... c*	137	1886	1,000	1,000,000	4½ g.	M. & S.	N.Y. & Balt., B & O. office.	Sept. 1, 1930
Central Pacific—Stock.....	1,360	....	100	68,000,000	1	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1889
1st m., gold, (2 sink. f, $50,000 each), not drawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m. S. Joaq'n Val. Br., g. (s.f. $50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms) gold	737	....	....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st, s.f., g. not dr'n ($111,000, J&D, due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'ed) } s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. } $100,000.	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	....	1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 1890
M. l. gr., 1st on 17m. 2d on 1,244 m., g. s. f., not dr.. c	1,260	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt.—Consolidated RR. of Vermont. 1st v.	185	1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	June 30, 1913

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8; in 1889, 4 (semi-annually).

From July 1, 1889, to July 31, 1889, (1 month), gross earnings were $581,801, against $499,003 in 1888; net, $86,486, against $144,277; net, including investments, $95,827, against $144,277.

Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

	1885-6.	1886-7.	*1887-8.
Gross earnings.....	$4,082,652	$4,421,880	$4,874,960
Expenses.....	2,505,874	2,441,814	2,801,257
Net earnings railroads.....	$1,576,778	$1,979,865	$2,073,703
Net earnings steamship cos.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,581	119,016
Total net income of company	$2,082,450	$2,289,641	$2,718,920
Less interest and rentals.....		1,361,087	.....
Excess of income over fixed charges.....		$928,554	.....

* Includes 12 months, July 1, 1887, to July 1, 1888.

—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 729.)

Central Massachusetts.—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is $7,245,988, of which $3,852,088 is preferred. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to $1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

Central New England & Western.—*(See Map.)*—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernails, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhineclift, 108 miles, and operates the Poughkeepsie Bridge line, 3½ m; total, 166½ miles. Projection to Springfield, Mass., in progress. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RR. and the Poughkeepsie & Connecticut RR. The lease of the Hart. & Conn. West. is for 2 per cent per annum on the stock ($2,627,300) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvernails, excepting line of Poughkeepsie Bridge Co; also covers real estate equipment, &c.; also the rights in the lease of the H. & C. W. RR. and 13,900 shares of that Co.'s stock. Fidelity Ins. Trust & Safe Dep. Co. of Phila., Trustee. John S. Wilson, Pres., 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173.)

Central of New Jersey.—*(See Map)*—Owns 362 miles, leases in perpetuity 230 miles and operates 36 miles; total, 628 miles. In addition owns the Delaware & Maryland system, 48 miles, and ferries and steamer lines, 33 miles; in all 709 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is $1,885,800 till 1893, and after that $2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the $11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, $6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, $3,000,000, is owned by the Central of New Jersey Railroad Company, and the right exists to purchase the bonds by lot at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aug., 1889.

Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 492) $14,142,500 is reserved for other issues. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The general terms of reorganization, &c., were given in the CHRONICLE, V. 44, p. 714, 716.

Dividends since 1882 have been: In 1883, 1½ per cent; in 1884, 4½; in 1889, 1½.

From January 1 to July 31, 1889 (7 months), gross earnings were $7,352,998, against $7,012,298 in 1888; net $3,194,162, against $3,053,488.

The report for 1888, in V. 48, p. 426, showed the following:

EARNINGS AND EXPENSES.

Earnings—	1888.	1887.
Passenger.....	$2,269,615	$2,207,574
Merchandise freight.....	3,128,674	3,395,774
Anthracite coal.....	7,500,652	5,632,728
Express.....	165,139	80,797
United States mail.....	24,498	23,533
Miscellaneous.....	88,891	81,206
Total.....	$13,177,472	$11,424,674
Operating expenses and taxes.....	7,204,067	6,425,772
Net earnings.....	$5,973,404	$4,998,902
Per cent of expenses to earnings.....	54·66	56·24

INCOME ACCOUNT.

Receipts—	1888.	1887.
Net earnings.....	$5,973,404	$4,998,902
Income from investments.....	1,507,159	.....
Total net income.....	$7,480,564	$4,998,902
Disbursements—		
Int. on debt, car trusts, &c....	$2,860,313	
Proport'n of earn'gs due under leases of the L. & Sus. RR., &c.	1,862,126— 4,722,440	4,577,862
Surplus for the year.....	$2,758,123	$421,040

—(V. 47, p. 108; V. 48, p. 427, 827; V. 49, p. 144.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of $166,600. Sinking fund for 6 per cents held Nov. 30, 1888, $791,000 company's bonds given above as outstanding, and other securities valued at $163,682. The consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee,) is for $2,850,000. In 1887-88 gross earnings, $1,199,282; net, $284,186; loss to lessee, $163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Stock dividends on common stock since 1880 have been: In 1881, 6½; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

Central Pacific.—*(See Map of Southern Pacific.)*—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay $1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to $32,641,838, and par value of securities in United States Government sinking fund was $2,819,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific *Company*. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of $1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880; 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent, in 1889, 2. Prices of stock since 1879 have been: In 1880; 63@97½; in 1881, 80½@102⅞; in 1882, 82⅜@97⅛; in 1883, 61@88 in 1884, 30@67¾; in 1885, 26½@49; in 1886, 34@51; in 1887, 28½@43⅜; in 1888, 26½@37½; and in 1889 to Sept. 20, inclusive, 33@36¾. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1889, to $6,533,657. The land grant bonds are purchased with proceeds of land sales. In October, 1889, the Co. issued $16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up $8,822,000 sixes of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee (V. 49, p. 340.)

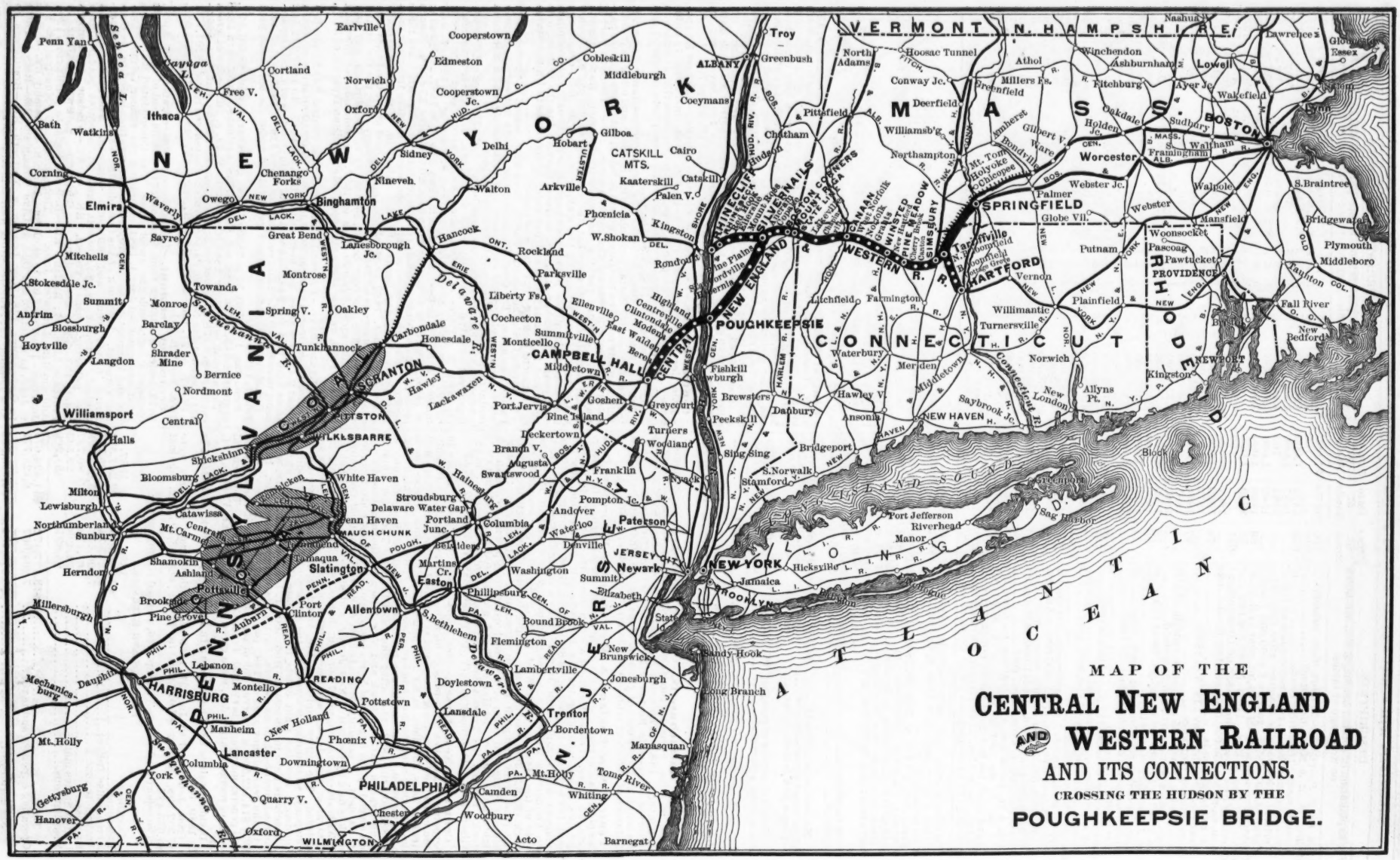
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for $405,324 and total cash receipts of Land Department were $495,946. Land contracts on hand Jan. 1, 1888, $1,117,408.

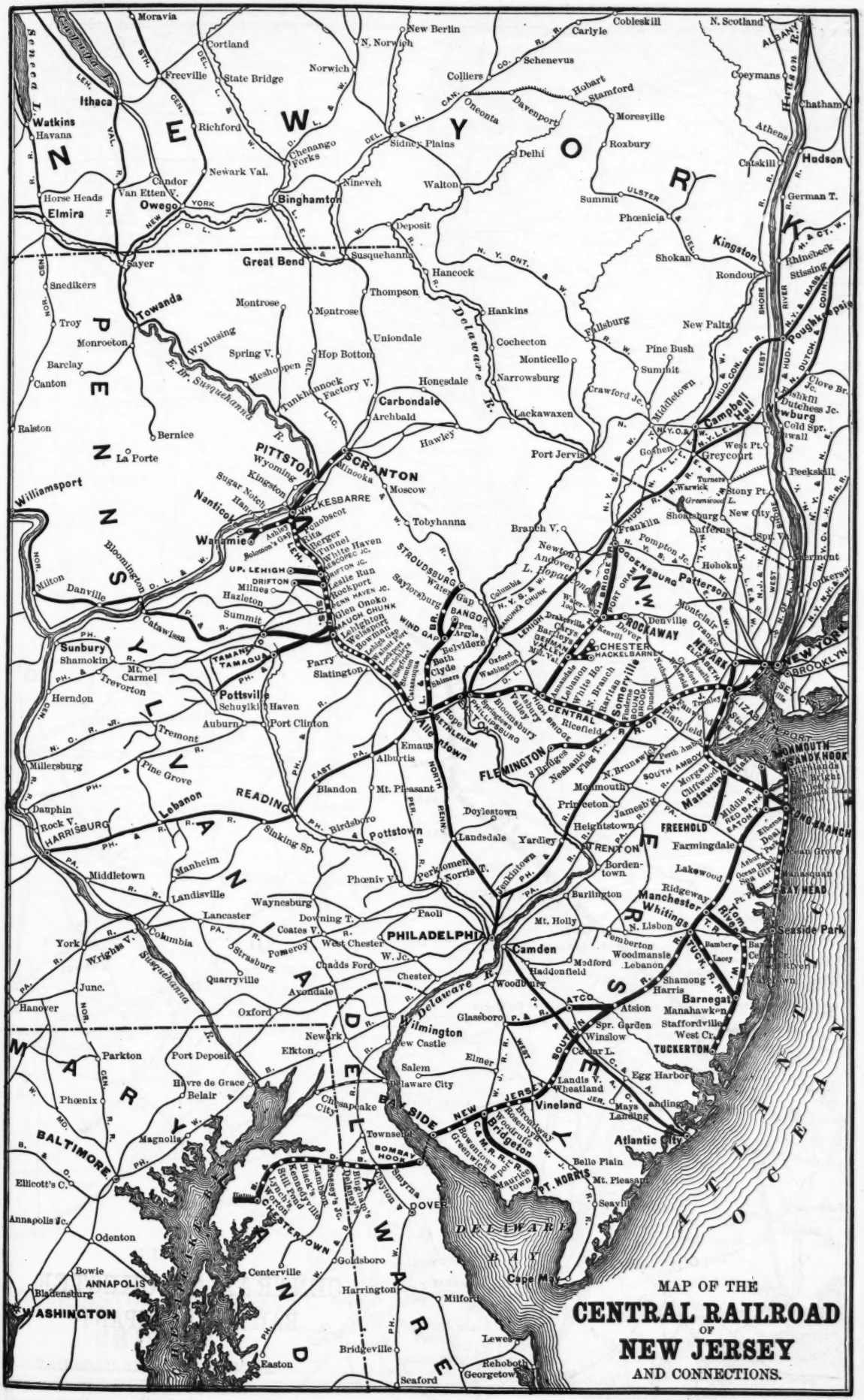
OPERATIONS, FINANCES, &c.—First dividend under the lease was paid Feb. 1, 1888.

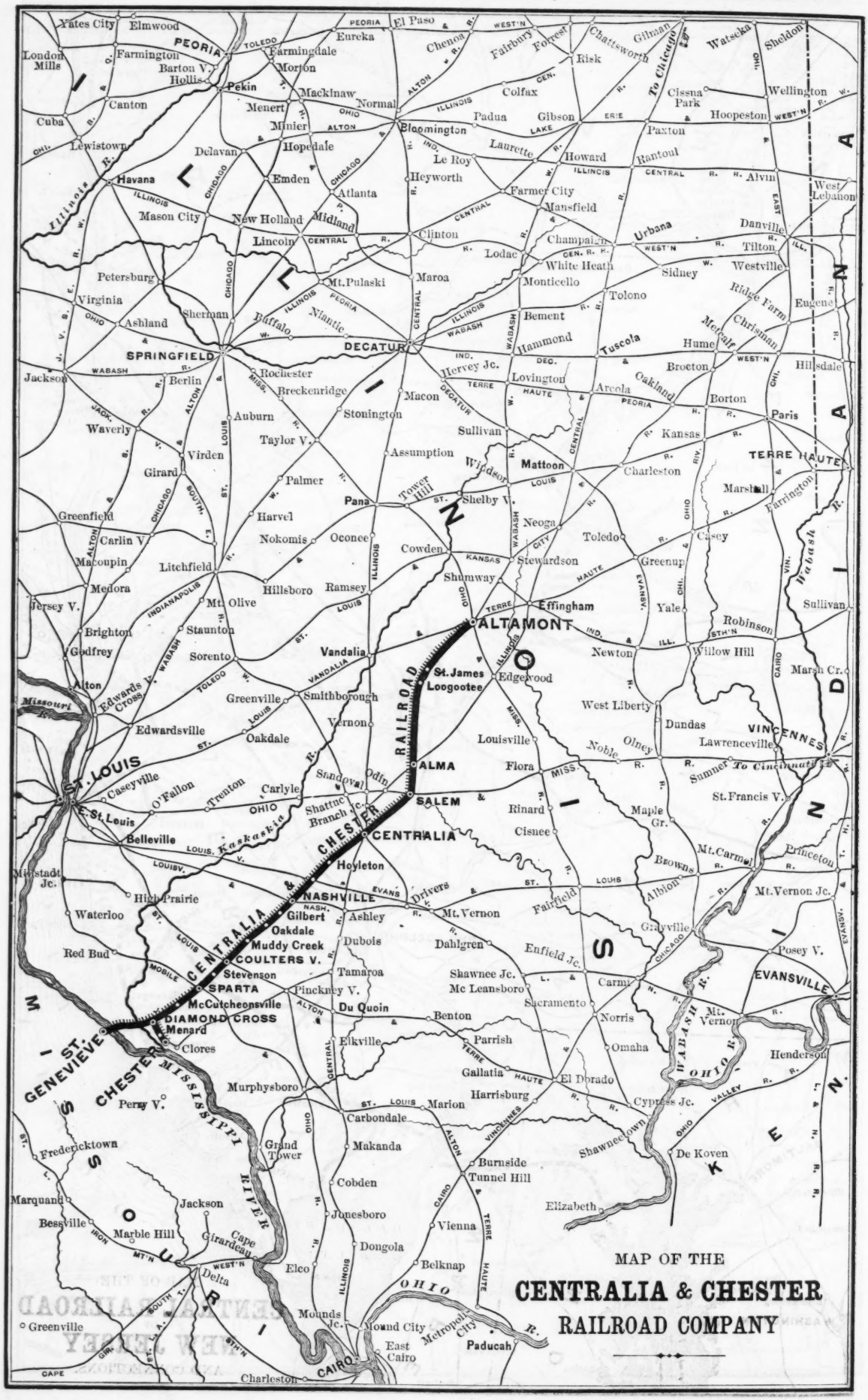
From Jan. 1 to July 31 in 1889 (7 mos), gross earns. were $8,601,927, against $8,645,567 in 1888; net, $2,864,708, against $3,445,566 in 1888

The annual report for 1888 (CHRONICLE V. 48, p. 762) showed gross earnings $15,838,833; net profit due Central Pacific Railroad $962,831; balance due from So. Pacific (to make guaranteed rental) $397,170. —(V. 47, p. 21, 140, 352, 410, 631, 624; V. 48, p. 209, 311, 688, 762; V. 49, p. 341.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is $750,000 preferred 6 per cent and $300,000 common. The stock of the Central Vermont is $1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June. to Burlington, 8; Swanton June. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester June. to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chambly RR.—S. S. & C. June. to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; M'tpelier & White Riv. RR.—M'tpelier to W'mstown, 13; Bar-

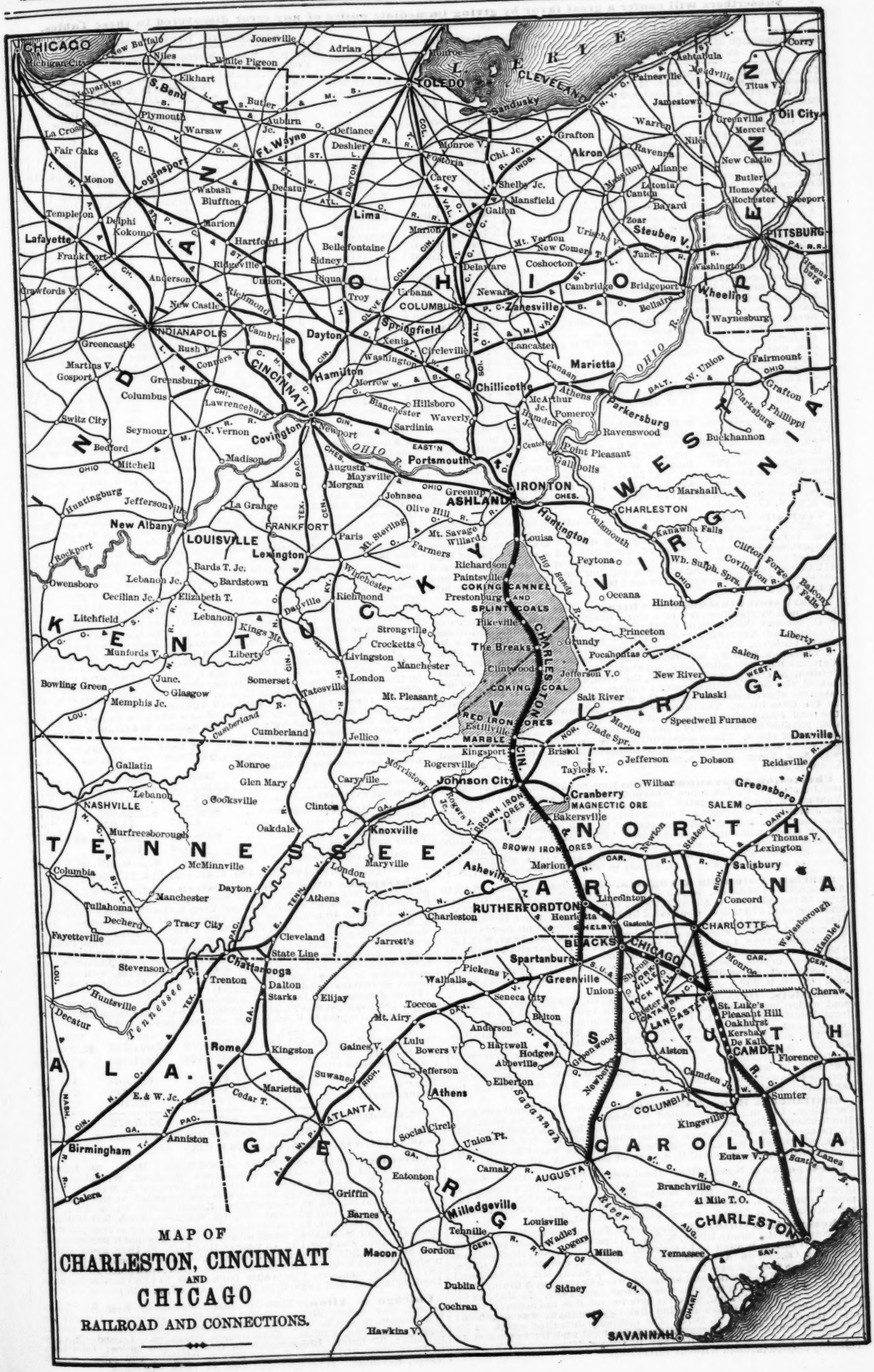

MAP OF THE
CENTRAL NEW ENGLAND
AND WESTERN RAILROAD
AND ITS CONNECTIONS.
CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.
NEW YORK
PENNSYLVANIA
NEW JERSEY
CONNECTICUT
MASSACHUSETTS
VERMONT
N. HAMPSHIRE
RHODE ISLAND
ATLANTIC OCEAN
LONG ISLAND SOUND
POUGHKEEPSIE
SPRINGFIELD
HARTFORD
NEW HAVEN
PHILADELPHIA
HARRISBURG
ALBANY
BOSTON
NEWPORT
PROVIDENCE
Worcester
Fitchburg
Lowell
Lawrence
Nashua
Lynn
Gloucester
Essex
Ayer Jc.
Wakefield
Framingham
Waltham
Webster
Webster Jc.
Palmer
Globe Vil.
Woonsocket
Pascoag
Pawtucket
Putnam
Mansfield
Bridgewater
Plymouth
Middleboro
Taunton
Fall River
New Bedford
Block Island
Greenport
Sag Harbor
Port Jefferson
Riverhead
Manor
Hicksville
Jamaica
Brooklyn
Long Branch
Sandy Hook
Asbury Park
Red Bank
Freehold
Jersey City
Newark
Elizabeth
Summit
Paterson
Passaic
Hackensack
Rutherford
Bergen
Hoboken
Secaucus
Weehawken
Union Hill
Harlem R.
Yonkers
Mt. Vernon
New Rochelle
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
Saybrook Jc.
New London
Allyns Pt.
Kingston
Norwich
Willimantic
Turnersville
Plainfield
Putnam
Vernon
Litchfield
Farmington
Waterbury
Meriden
Middletown
Hawley V.
Ansonia
Danbury
Brewsters
Peekskill
Fishkill
Newburgh
Poughkeepsie
Highland
Centreville
Clintondale
Modena
East Walden
Berea
Campbell Hall
Middletown
Goshen
Greycourt
Turners
Woodland
Sing Sing
Kyack
Franklin
Pompton Jc.
Andover
Waterloo
Columbia
Portland Junc.
Delaware Water Gap
Stroudsburg
White Haven
Penn Haven
Mt. Carmel
Centralia
Sunbury
Northumberland
Lewisburg
Milton
Catawissa
Bloomsburg
Shickshinny
Nanticoke
Wilkesbarre
Hanover Jc.
Scranton
Hawley
Lackawaxen
Port Jervis
Fine Island
Deckertown
Branch V.
Augusta
Swartswood
Belvidere
Martins Cr.
Easton
Phillipsburg
Washington
Danville
Bound Brook
Somerville
Flemington
New Brunswick
Jonesburgh
Lambertville
Trenton
Bordentown
Manasquan
Toms River
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Stokesdale Jc.
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Elmira
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Great Bend
Lanesborough Jc.
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Binghamton
Chenango Forks
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Cooperstown Jc.
Cooperstown
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Modena
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Berea
Campbell Hall
Middletown
Goshen
Greycourt
Turners
Woodland
Sing Sing
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Centralia
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Bath
Elmira
Waverly
Sayre
Great Bend
Lanesborough Jc.
Owego
Binghamton
Chenango Forks
Nineveh
Sidney
Delhi
Walton
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Norwich
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Cortland
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Seneca L.
Cayuga L.
Hobart
Gilboa
Arkville
Phoenicia
W. Shokan
Kingston
Rondout
Catskill
Palen V.
Kaaterskill
Cairo
CATSKILL MTS.
Cobleskill
Middleburgh
Cocymans
Troy
Greenbush
ALBANY
Chatham
Pittsfield
North Adams
Hoosac Tunnel
Conway Jc.
Millers Fls.
Greenfield
Deerfield
Williamsb'g
Northampton
Mt. Tom
Holyoke
Chicopee
Ware
Gilbert V.
Amherst
Bondville
Palmer
Webster Jc.
Globe Vil.
Webster
Oakdale
Holden Jc.
Sudbury
Framingham
Waltham
Walpole
S. Braintree
Lynn
Nashua
Lawrence
Gloucester
Essex
Athol
Winchendon
Ashburnham
Lowell
Wakefield
Boston


MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.
NEW YORK
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
ATLANTIC OCEAN
DELAWARE BAY
Moravia
Cortland
Freeville
Ithaca
Watkins
Havana
Horse Heads
Elmira
Candor
Van Etten
Owego
Newark Val.
Richford
State Bridge
Chenango Forks
Binghamton
Vineveh
Sidney Plains
New Berlin
N. Norwich
Norwich
Oneonta
Colliers
Schenevus
Cobleskill
Carlyle
Davenport
Hobart
Stamford
Moresville
Roxbury
Delhi
Walton
Deposit
Sayer
Great Bend
Susquehanna
Hancock
Summit
Phœnicia
Shokan
Kingston
N. Scotland
Coeymans
Chatham
Athens
Catskill
Hudson
German T.
Rhinebeck
Stissing
Rondout
Snedikers
Troy
Monroeton
Barclay
Canton
Towanda
Montrose
Wyalusing
Spring V.
Meshoppen
Tunkhannock
Factory V.
Uniondale
Hop Bottom
Thompson
Carbondale
Archbald
Hawley
Honesdale
Hankins
Cochecton
Monticello
Narrowsburg
Lackawaxen
Fallsburg
Pine Bush
Summit
Crawford Jc.
Middletown
New Paltz
Campbell Hall
Cold Spr.
Cornwall
Clove Br.
Dutchess Jc.
Fishkill
Poughkeepsie
Ralston
Bernice
La Porte
Williamsport
Nanticoke
Wyoming
Kingston
Sugar Notch
Hanover
PITTSTON
SCRANTON
Minooka
Moscow
WILKESBARRE
Scuboscot
Wanamie
Tobyhanna
Branch V.
Milton
Danville
Bloomsburg
Milnes
Hazleton
Summit
Catawissa
Sunbury
Shamokin
Mt. Carmel
Trevorton
Herndon
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Tremont
Millersburg
Pine Grove
Dauphin
Rock V.
HARRISBURG
Lebanon
READING
Sinking Sp.
Birdsboro
Pottstown
Middletown
Manheim
Landisville
Lancaster
Columbia
Wrights V.
York
Junc.
Hanover
Parkton
Port Deposit
Elkton
Newark
Oxford
Strasburg
Pomeroy
Coates V.
West Chester
Chadds Ford
Quarryville
Havre de Grace
Belair
Phœnix
Magnolia
Ellicott's C.
Annapolis Jc.
Odenton
Bowie
Bladensburg
ANNAPOLIS
WASHINGTON
BALTIMORE
Centerville
Goldsboro
Harrington
Milford
Bridgeville
Easton
Seaford
Lewes
Rehoboth
Georgetown
Cape May
Townsend
Chesapeake City
Delaware City
Salem
Elmer
Glassboro
Woodbury
Haddonfield
Camden
PHILADELPHIA
Paoli
Downing T.
Waynesburg
Phœnix V.
Norristown
Perkiomen
Doylestown
Landsdale
Yardley
Emaus
Allentown
Bethlehem
Hope
Alburtis
Blandon
Mt. Pleasant
Hellertown
Bloomsburg
Danville
Ashley
Hick Bridge
Ricefield
Lambertville
Flemington
Neshanic
Flag T.
Somerville
Raritan
White Ho.
Branchville
Annandale
Lebanon
Mt. Val.
Oxford
Washington
Port Colden
Phillipsburg
Belvidere
Bath
Clyde
Ashmers
Delaware R.
Wind Gap
Bangor
Pen Argyle
Stroudsburg
Saylorsburg
Water Gap
Columbia
Manunka Chunk
Delaware Water Gap
Portland
Shawnee
Stanhope
Netcong
Drakesville
Succasunna
Carys
Gladstone
Gladstone Br.
Mt. Val.
Dover
Rockaway
Denville
Orange
Chester
Hackettstown
Port Oram
Bridge
Goodens Pt.
Patterson
Hohokus
Montclair
Newark
Bergen
Jersey City
Harsimus Cove
Hoboken
Weehawken
Elizabeth
Elizabethport
Staten Island
Perth Amboy
South Amboy
Morgan
Cliffwood
Matawan
Keyport
Middle R.
Red Bank
Eatontown
Long Branch
Ocean Grove
Asbury Park
Manasquan
Bay Head
Point Pleasant
Freehold
Farmingdale
Lakewood
Jamesburg
Princeton
Monmouth
N. Brunswick
Millstone
Perth Amboy
Trenton
Bordentown
Burlington
Mt. Holly
N. Lisbon
Pemberton
Woodmansie
Lebanon
Medford
Manchester
Whitings
Ridgeway
Tom's River
Seaside Park
Barnegat
Manahawken
Staffordville
West Cr.
TUCKERTON
Shamong
Harris
Winslow
Spr. Garden
Atsion
ATCO
Cedar L.
Egg Harbor
Landis V.
Wheatland
Vineland
Mays Landing
Atlantic City
Bello Plain
Mt. Pleasant
Seaville
PT. NORRIS
Maurice Town
Greenwich
Bowentown
Bridgeton
Woodruffs
Rosenhayn
Broadway
Port Norris
Shellpot
Wilmington
New Castle
Kenockson
Black's
Kennedyville
Still Pond
Lambdin
Bombay Hook
Smyrna
Dover
Chestertown
Worton
Vansant's
Delaware's Jc.
Clayton
Townsend
Middletown
Summit
Ulster
Deposit
Susquehanna
Hancock
Thompson
Hankins
Cochecton
Monticello
Narrowsburg
Honesdale
Carbondale
Archbald
Hawley
Lackawaxen
Port Jervis
Goshen
Greycourt
West Pt.
Turners
Warwick
Greenwood L.
Stony Pt.
Peekskill
Shoosburg
New City
Sufferns
Spr. Va.
Germont
Yonkers
Franklin
Newton
Andover
L. Hopatcong
Pompton Jc.
Hohokus
Montclair
Orange
Denville
Rockaway
Dover
Chester
Hackettstown
Port Oram
Bridge
Goodens Pt.
Patterson
Hohokus
Newark
Bergen
Jersey City
Harsimus Cove
Hoboken
Weehawken
Elizabeth
Elizabethport
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South Amboy
Morgan
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Princeton
Monmouth
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Perth Amboy
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Bordentown
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Mt. Holly
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Pemberton
Woodmansie
Lebanon
Medford
Manchester
Whitings
Ridgeway
Tom's River
Seaside Park
Barnegat
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TUCKERTON
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Bowentown
Bridgeton
Woodruffs
Rosenhayn
Broadway
Port Norris
Shellpot
Wilmington
New Castle
Kenockson
Black's
Kennedyville
Still Pond
Lambdin
Bombay Hook
Smyrna
Dover
Chestertown
Worton
Vansant's
Delaware's Jc.
Clayton
Townsend
Middletown



MAP OF THE

CENTRALIA & CHESTER RAILROAD COMPANY


CHICAGO
Michigan City
New Buffalo
Niles
White Pigeon
Jonesville
Adrian
Monroe
TOLEDO
Sandusky
CLEVELAND
Ashtabula
Conneaut
Corry
Meadville
Titus V.
Oil City
Jamestown
Warren
Greenville
Mercer
Grafton
Akron
Ravenna
Niles
New Castle
Butler
Homewood
Rochester
Beaver
Steuben V.
PITTSBURG
PA. R.R.
Greensburg
Wheeling
Waynesburg
Bellaire
Bridgeport
Cambridge
Zanesville
Coshocton
Newark
Delaware
Mt. Vernon
New Comerstown
Urichsville
Dennison
Canton
Alliance
Massillon
Latonia
Bayard
Zoar
Elkhart
Plymouth
Warsaw
Auburn
Defiance
Deshler
Monroe V.
Fostoria
Carey
Shelby Jc.
Mansfield
Galion
Lima
Marion
Bellefontaine
Sidney
Piqua
Troy
Urbana
COLUMBUS
Springfield
Xenia
Dayton
Cincinnati
Hamilton
Middletown
Lawrenceburg
Aurora
Greendale
Lawrenceburg
Switz City
Seymour
Bedford
Mitchell
Madison
Jeffersonville
New Albany
LOUISVILLE
Lexington
Frankfort
Paris
Mt. Sterling
Mt. Savage
Willard
Farmers
Olive Hill
Johnson
Greenup
ASHLAND
Portsmouth
Augusta
Maysville
Morgan
Mason
Covington
Newport
Sardinia
Hillsboro
Blanchester
Waverly
Chillicothe
Lancaster
Circleville
Washington
Morrow
Canaan
Marietta
Athens
McArthur
Pomeroy
Ravenswood
Point Pleasant
Gallipolis
Centerton
Hamden
Parkersburg
Buckhannon
Fairmount
Clarksburg
Grafton
Phillippi
W. Union
Huntingburg
Jasper
Rockport
Owensboro
Bardstown
Bards T. Jc.
Lebanon Jc.
Cecilian Jc.
Elizabeth T.
Litchfield
Munfords V.
Bowling Green
Memphis Jc.
Glasgow
Somerset
Tateville
London
Manchester
Livingston
Crocketts
Strongville
Richmond
Winchester
Danville
Lebanon
Kings Mt.
Liberty
Junc.
Cumberland
Jellico
Gallatin
Monroe
Glen Mary
Lebanon
Cooksville
NASHVILLE
Murfreesborough
Columbia
McMinnville
Dayton
Manchester
Tullahoma
Decherd
Tracy City
Fayetteville
Cleveland
State Line
Chattanooga
Stevenson
Trenton
Dalton
Starks
Huntsville
Decatur
Tennessee R.
Rome
Kingston
Cedar T.
E. & W. Jc.
Marietta
Atlanta
Birmingham
Anniston
Calera
Griffin
Barnes
Macon
Gordon
Milledgeville
Tennille
Louisville
Wadley
Rogers
Millen
Dublin
Cochran
Sidney
Hawkins V.
Eatonton
Camak
AUGUSTA
Social Circle
Union Pt.
Athens
Elberton
Jefferson
Suwanee
Gaines V.
Lulu
Bowers V.
Hartwell
Hodges
Abbeville
Toccoa
Mt. Airy
Anderson
Belton
Walhalla
Pickens V.
Greenville
Union
Seneca City
Spartanburg
Knoxville
Maryville
London
Athens
Charleston
Asheville
Marion
Johnson City
Rogersville
Morristown
Caryville
Jellico
Cumberland
Kingsport
Bristol
Taylors V.
Jefferson
Dobson
Reidsville
Danville
Greensboro
SALEM
Wilbar
Cranberry
MAGNETIC ORE
Bakersville
BROWN IRON ORES
Rogers V.
Jellico
Estillville
MARBLE
RED IRON ORES
Salt River
Pulaski
Speedwell Furnace
Glade Spr.
Marion
Pocahontas
Grundy
Princeton
Hinton
Oceana
Peytona
Huntington
Coalsmouth
CHARLESTON
Kanawha Falls
Wh. Sulph. Sprs.
Clifton Forge
Covington
Balcony Falls
Liberty
Salem
New River
Jefferson V.
Clintwood
COKING COAL
Richardson
Paintsville
COKING CANNEL AND SPLINT COALS
Prestonburg
Pikeville
The Breaks
Big Sandy R.
Charleston
Ironton
Marshall
Parkersburg
Ravenswood
Buckhannon
Fairmount
Clarksburg
Grafton
Phillippi
Wheeling
Waynesburg
Bridgeport
Bellaire
Zanesville
Cambridge
Coshocton
Newark
Delaware
Mt. Vernon
Urichsville
Dennison
Canton
Alliance
Massillon
Latonia
Bayard
Zoar
Steuben V.
Akron
Grafton
Ravenna
Niles
New Castle
Butler
Homewood
Rochester
Beaver
Oil City
Greenville
Mercer
Titus V.
Meadville
Ashtabula
Conneaut
Corry
Jamestown
Warren
Painesville
Cleveland
Sandusky
Toledo
Monroe
Adrian
Jonesville
White Pigeon
Niles
New Buffalo
Michigan City
CHICAGO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Char. Cinn. & Chic.—1st M., g., ($25,000 p. m.)...c*	....	1887	$1,000	$4,612,500	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M. $1,500,000, g...c*	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y.,12W.23d&Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, $1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	No coupons paid.	Irredeemable.
Charlotte Columbia & Augusta—Stock	373	....	100	2,578,000	1	....	N.Y.,Rich.& Dan.,2Wall	June 1, 1889
1st mortgage consol.	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for $3,000,000)	....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
Chatt.Rome& Col.—1st,g.($2,240,000)$16,000p.m.c*	140	1887	1,000	2,090,000	5 g.	M. & S.	N.Y., Simon Borg & Co.	Sept., 1937
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Nash—1st m., g.,$25,000 p m. s.f...c*	35	1887	1,000	875,000	5 g.	F. & A.	N.Y.Office,Mills B'lding	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds.c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., Drexel, Morg. & Co	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension..c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for $3,000,000).c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for $30,000,000, gold.....c* & r	655	1889	1,000	19,693,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds	....	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int.guar. by C. & O.c*	....	1888	1,000	500,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for $2,00,000, non-cum.... c*	....	1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1988
Ches. Ohio & Southwest.—1st M., g. ($19,000 p. m.).c*	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage ($11,000 per mile)	352	1881	1,000	3,601,000	6	F. & A.	do do	Aug. 1, 1911
Paduc.& Eliz.,1st M.. s.f.,dr'n at 100($300,000 8s)	186	1877	1,000	481,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for $2,000,000.....c*	....	1882	1,000	679,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred ($53,300 is com.)	64	....	100	2,153,300	3	J. & J.	Keene, N. H., Office.	July 10, 1889
Bonds, not mort., $550,000 due July 1, 1898...c*	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1,'96&'98
Chicago & Alton—Common stock	849	....	100	14,114,600	2	Q.—M.	N.Y.,John Paton& Co.	Sept. 2, 1889
Preferred st'ck (7 p. c. y'rly not cumulative)	849	....	100	3,479,500	2	Q.—M.	and Chic. Treas.Office	Sept. 2, 1889
Gen. mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet& Chic., 7 p.c. stock, perpet. guar. by C.& A.	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic.& Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A..	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898

lington & Lamoille RR., Burl. to Cambridge Junc., 34 miles; Mississquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. In Sept., 1888, leased the Missisquoi Valley R.R., at 4 per cent on $500,000 stock.

In year ending June 30, 1887, gross earnings, $4,481,607; net earnings, $1,318,675; balance over rentals, taxes, interest, etc., $86,835. In 1887-8 gross, $4,773,373; net, $1,356,751; balance over rentals, taxes, interest, $54,732. July 1 to Dec. 31, 1888, gross earnings, $2,637,684; net, $783,118; surplus over interest, $111,015. (V. 45, p. 512; V. 47, p. 459.)

Centralia & Chester.—*(See Map.)*—Chartered to build from Chester, Ill., to Altamont, Ill., with a branch to a point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and in operation between Sparta and Coulterville and over 30 miles of road bed between Coulterville and Centralia graded. Bonds authorized $12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and being laid with 56 lb. steel rails.

Charleston Cincinnati & Chicago. *(See Map.)*—This road is being built by the Mass. & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (March 1, 1889) in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about $1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, $100. General offices of the company, 45 Broad way, New York. (V. 45, p. 613; V. 46, p. 418, 829; V. 48, p. 221, 526; V. 49, p. 269.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, I'd, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, $500,000. Earnings, gross in 1888, $554,191; net over expenses and taxes, $93,073; surplus over charges, $9,453, agst. $2,901 in '87. H. B. Plant, Pres't, N.Y.

Charlotte Columbia & Augusta.—Owns from Charlotte, N.C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m,, and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company; $188,580 interest on bonds being guaranteed. There was due other companies Sept. 30, 1888, $57,139. Dividends in1888, 4 per cent; in 1889 to date, 2. In year ending Sept. 30, 1887, gross earnings were $826,116; net over expenses and taxes, $304,246; surplus over interest and rentals, $43,554. Gross, 1887-88, $914,815; net, $359,702; surplus over all interest and rentals, $104,584. (V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, $192,236; net earnings, $57,727; surplus over int., etc., $26,834; dividend, $32,267; def., $5,433. In 1887 gross $195,863; net, $75,848; surplus over fixed charges and dividends (5 per cent), $8,076. Capital stock, $645,300 (par $50), of which Penn. RR. owns $326,350. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 5 per cent; 1888, 5 per cent; April, 1889, 2½ per cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga, with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for $1,400,000. Stock, $2,800,000; par $100. Of the 1st mortgage bonds $150,000 are held to retire same amount of R. & C. prior bonds. (V. 49, p. 269.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, $1,050,000; par, $100.

Chesapeake & Ohio.—*(See Map.)*—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles; Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 m.) and bridge between Covington & Cinn.; total, 911 m. The extension to Cinn. was opened Jan., 1889. In May, 1889, took over the R. & A. road, which is here included in the mileage.

The present Chesapeake & Ohio Railway Company was organized after foreclosure April 2, 1878. The company defaulted again on its interest in 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure.

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued bonds as per statement under R. & A. in this SUPPLEMENT.

The Board of Directors of the Chesapeake & Ohio Ry Co. elected January 8, 1889, was M. E. Ingalls, C. H. Coster, George T. Bliss, Charles D. Dickie, Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, Geo. S. Scott and Henry T. Wickham. Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. C. C. & St. L., the "Big Four."

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for $30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.) The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, &c., at Newport News. The stock is $40.000,000 common. $12,000,000 1st pref. 5 per ct. non-cumulative and $12,000,000 2d preferred 5 per ct.

From Jan. 1 to July 1, 1889 (6 mos.), large expenditures were made on the Rich. & Alleghany for betterments and charged in expenses; the gross earnings of C. & O. and R. & A. were $2,597,775, against $2,419,839 in 1888, and the net, $411,619, against $380,957. From July 1, 1889, the combined system is operated as a whole on its merits, and for July the gross earnings were $578,000, against $442,326 in July, 1888; net, $205,000, against $125,393.

No annual report of Ches. & Ohio for 1888 was published, but the gross earnings were $4,415,236; net, $887,608. In previous years the income account was as follows:

	1885.	1886.	1887.
Gross earnings	$3,361,235	$4,096,048	$4,451,168
Operating expenses	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses	$987,075	$1,228,066	$1,298,998
Other receipts	1,557	11,626	7,081
Total	$988,633	$1,239,693	$1,306,079
Taxes and rentals	91,652	109,227	110,878
Balance net earnings	$896,981	$1,130,465	$1,195,201

—(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for $60,000 per annum, with option of purchasing it for $1,000,000. Stock—Common, $6,030,600, and preferred, $3,696,000 ($164,000 unissued); par, $100.

From January 1 to July 31 (7 months), gross earnings were $1,121,864 in 1889, against $1,091,312 in 1888; net, $451,263, against $366,428.

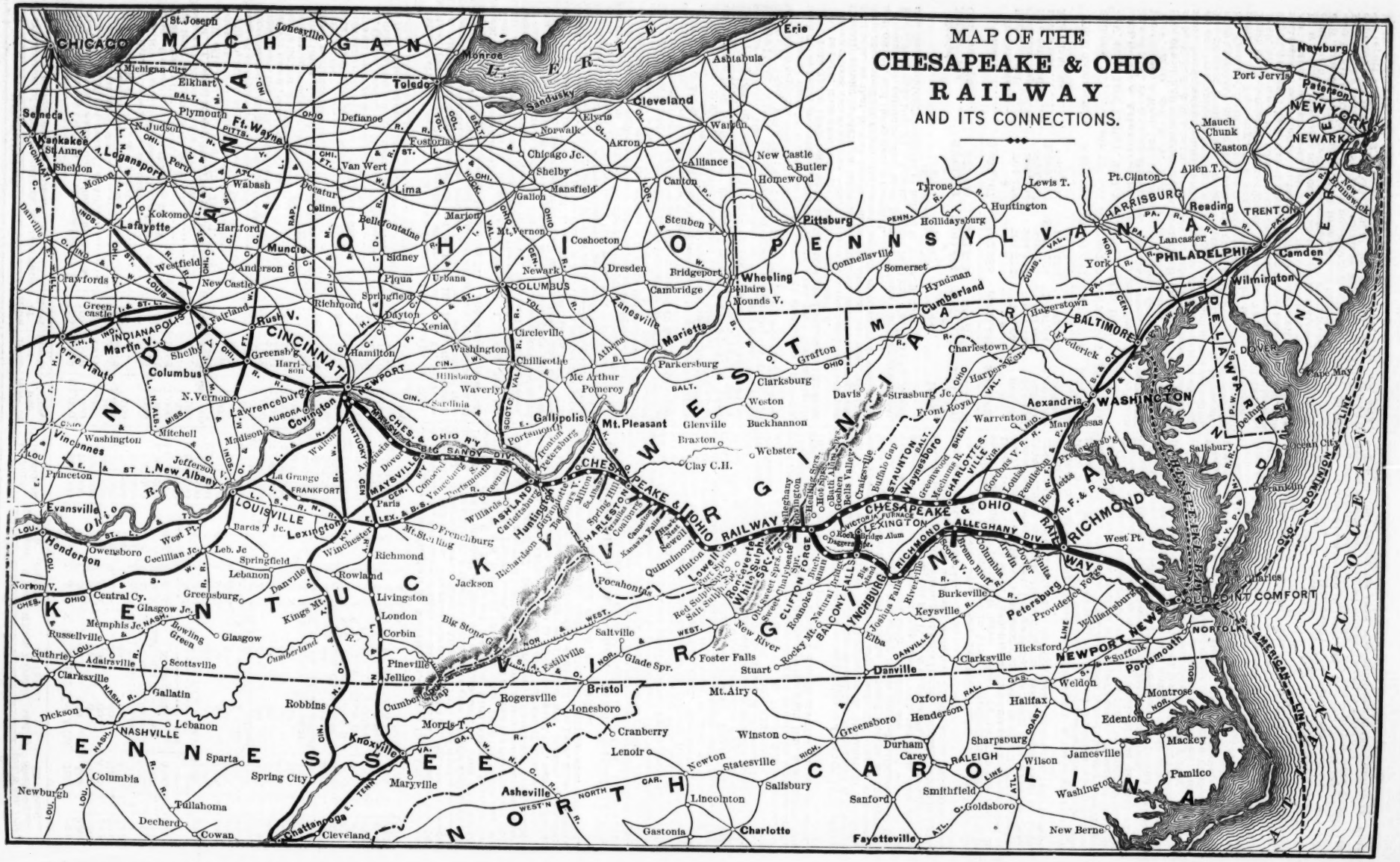
The annual report in V. 48, p. 461, showed the following:

	1885.	1886.	1887.	1888.
Gross earnings	$1,571,155	$1,713,326	$2,001,723	$2,005,168
Net receipts	$502,530	$656,525	$821,863	$745,710
Disbursements—				
Rentals	$63,167	$77,111	$67,666	$38,712
Interest	513,365	514,989	585,098	683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursem'ts	$634,921	$674,621	$715,872	$826,872
Balance	def.$132,391	def. $18,096	sur.$105,991	def. $81,162

—(46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles: but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road $51,000. Capital stock—common, $53,300, and preferred, $2,100,000. In year ending June 30, '89, gross receipts were $609,276; net, $244,404; deficit after fixed charges and 6 per cent dividends on pref. stock $8,102. In year ending Sept. 30, 1888, gross, $611,636; net, $194,363; deficit after fixed charges and 6 per cent dividend on preferred stock $30,637. Dividends on preferred stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1888, 6; in 1889, 6.—(V. 47, p. 625.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 mues; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NORTH CAROLINA
VIRGINIA
L. ERIE
ATLANTIC OCEAN
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE & OHIO RAILWAY
LEXINGTON
RICHMOND & ALLEGHANY DIV.
RICHMOND
CHES. & OHIO R'Y
BIG SANDY DIV.
CHARLESTON
KANAWHA
WHITE SUL. SPR.
CLIFTON FORGE
LYNCHBURG
BALCONY FALLS
NEWPORT NEWS
OLD POINT COMFORT
NORFOLK
PORTSMOUTH
BALTIMORE
WASHINGTON
PHILADELPHIA
NEW YORK
NEWARK
TRENTON
HARRISBURG
PITTSBURG
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
KNOXVILLE
CHATTANOOGA
ASHEVILLE
RALEIGH
WILMINGTON
NEWPORT
MAYSVILLE
ASHLAND
HUNTINGTON
GALLIPOLIS
PARKERSBURG
CHARLESTON
WHEELING
CUMBERLAND
BRISTOL
DANVILLE
LEXINGTON
FRANKFORT
LOUISVILLE
NEW ALBANY
EVANSVILLE
HENDERSON
OWENSBORO
PADUCAH
CAIRO
CHARLOTTE
GREENSBORO
DURHAM
SALISBURY
GOLDSBORO
FAYETTEVILLE
WILSON
SMITHFIELD
SANFORD
NEW BERNE
WASHINGTON
PAMLICO
MACKEY
EDENTON
WELDON
HALIFAX
OXFORD
HENDERSON
MONTROSE
SUFFOLK
PETERSBURG
RICHMOND
FREDERICKSBURG
ALEXANDRIA
CHARLOTTESVILLE
STAUNTON
WAYNESBORO
WARRENTON
FRONT ROYAL
STRASBURG
HAGERSTOWN
CUMBERLAND
FREDERICK
CHARLESTOWN
DOVER
CAPE MAY
OCEAN CITY
SALISBURY
WILMINGTON
CAMDEN
NEWBURG
PORT JERVIS
PATERSON
ELIZABETH
LOW GROUND
MAUCH CHUNK
EASTON
READING
LANCASTER
YORK
ALLEN T.
PT. CLINTON
LEWIS T.
TYRONE
HUNTINGTON
HOLLIDAYSBURG
CONNELLSVILLE
SOMERSET
HYNDMAN
WHEELING
BELLAIRE
MOUNDS V.
STEUBEN V.
CANTON
ALLIANCE
NEW CASTLE
BUTLER
HOMEWOOD
ASHTABULA
ERIE
CLEVELAND
TOLEDO
SANDUSKY
MONROE
JONESVILLE
ST. JOSEPH
MICHIGAN CITY
ELKHART
PLYMOUTH
DEFIANCE
FT. WAYNE
PITTS.
SENECA
KANKAKEE
ST. ANNE
LOGANSPORT
PERU
WABASH
DECATUR
VAN WERT
LIMA
FOSTORIA
FINDLAY
NORWALK
ELYRIA
AKRON
CHICAGO JC.
SHELBY
MANSFIELD
GALION
MARION
BELLEFONTAINE
MT. VERNON
COSHOCTON
DRESDEN
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BRIDGEPORT
CAMBRIDGE
ZANESVILLE
MARIETTA
ATHENS
CIRCLEVILLE
CHILLICOTHE
PIQUA
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SPRINGFIELD
XENIA
DAYTON
RICHMOND
HAMILTON
WASHINGTON
HILLSBORO
WAVERLY
SARDINIA
PORTSMOUTH
IRONTON
PETERSBURG
MT. PLEASANT
GLENVILLE
BUCKHANNON
BRAXTON
WEBSTER
CLAY C.H.
MC ARTHUR
POMEROY
PARKERSBURG
CLARKSBURG
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DAVIS
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HARRISON
GREENSBURG
SHELBY V.
RUSH V.
MARTIN V.
COLUMBUS
N. VERNON
LAWRENCEBURG
AURORA
COVINGTON
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LIVINGSTON
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BIG STONE GAP
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PENDLETON
HEWLETTS
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PENDLETON
HEWLETTS
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ATL.
PENN.
NOR.
VAL.
GEN.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Chicago & Alton—(Continued)*—**								
St. L. Jacksonv. & Chic. 2d M., assumed (conv.)..	150	1868	$1,000	$42,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. ($439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101	....	100	329.100	3½	F. & A.	do do	Aug. 1, 1889
S. f. bds. for K. C. St. L. & C. (1st M. as collat.) not dr'n	162	1878	1,000	2,331,000	6 g.	M. & N.	do do	May 1, 1903
Pref stock K. C. St. L. & C., guar.	162	....	100	1,750,000	1½	Q.—F.	do do	Aug. 1, 1889
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	....	....	....	300,000	3½	J. & J.	Chic., Treasurer's Office	July., 1889
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100	....	1877	1,000	626,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
***Chicago & Atlantic*—1st mort., gold, $ or £** .c*	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 1920
2d mortgage (for $5,000,000) .c*	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for $651,000	....	....	1,000	463,000	....	....	.....	.....
***Chicago Burlington & Northern.*—Stock**	363	....	100	9,194,500	....	J. & J.	.....	.....
1st M., s.f. red. at 105 aft. M.ch., '96 ($25,000 p. m.) c*	363	1886	500 &c.	8,805,500	5	A. & O.	N.Y., F.L. & T.Co. & Bost.	April 1, 1926
2d M. ($10,000 p. m.), red. after June 1, 1898..c*	363	1888	1,000	2,214,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures, being exchanged for 2d M.c*	....	1886	1,000	936,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds, red. at 105; after '93 10% dr. y'rly 100.	....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
***Chicago Burlington & Quincy*—Stock**	4,693	....	100	76,393.505	1	Q.—M.	N. Y., Boston & Chic.	Sept. 16, 1889
Consolidated mortgage (for $30,000,000) .c*	825	1873	1,000	16,993,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s.f. 1½ p.c.).c&r	790	1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. 1 p. c.).c*	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S.W., drawn at 100 (s. f. 1 p. c.).c*	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock .... .c*	....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d. M (now 1st), g., s.f., $50,000	100	1860	500 &c.	291,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria) ....c*	96	1864	1,000	653,000	7	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds .c*	....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n.c*	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., $20,000 p. m. (s. f. not drawn) .c*&r	....	1887	1,000&c	25,183,000	4	M. & N.	N.Y., Bk. of Com. & Bos	May 1, 1927
Ottawa Oswego & Fox River, 1st M. .c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y. F.L. & T.Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., $20,000 p. m., int. gu. .c*	48	1870	500&c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort., int. guar. .c*	40	1870	1,000	720,000	8	J. & J.	N.Y., F.L. & T.Co. & Bost.	July 1, 1890
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.).c*	270	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage... c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F L. & T.Co. & Bost.	Feb. 1, 1896

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and $329,100 pref. stock; the other pref. stock is $1,010,000 and common $2,272,700; rental in 1888 $152,374, against $200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per ct. of gross earnings—$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, quar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, $271,700, of which $157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on $300,000 stock (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 48, p. 159.)

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889 to Sept. 20 inclusive, 160@165. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889 to Sept. 20, inclusive, 125@140.

Dividends since 1876 have been: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1888, inclusive, both 8; in 1889 to date, both 6.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1888 was in V. 48, p. 249, and the President's remarks at length in V. 48, p. 258.

INCOME ACCOUNT

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Net earnings	3,380,322	3,409,684	3,671,183	2,843,380
Other receipts	272,845	282,654	269,239	273,252
Total	3,653,167	3,692,338	3,940,422	3,116,632
Disbursements—	$	$	$	$
Rentals paid	704,473	701,777	710,608	665,455
Construc., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	836,381	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,608
Miscellaneous	93,854	102,116	92,672	106,924
Total disbursem'ts.	3,428,086	3,301,632	3,699,399	3,537,187
Balance	sur. 225,081	sur. 390.706	sur. 241,023	df. 420,555

—(V. 47, p. 140; V. 48, p. 249, 258, 688; V. 49, p. 100.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, $9,562,950, of which $9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 4½ p. c., as per reorganization scheme, until May, 1889, when it was defaulted. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about $800,000 are held by the Erie and $2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of $1,700,000 by other parties. In February, 1886, suit was brought by the Farmers' Loan & Trust Co. to foreclose the mortgages. A decree was entered in Jan., 1889, but some of the 2d mortgage bondholders appealed, and litigation is yet pending; V. T. Malott was appointed receiver May 18, 1889, and in August was authorized to borrow $250,000 on receiver's certificates. An outline of proposed plan was in CHRONICLE, V. 44, p. 369, by which the new issue of bonds was to be $12,000,000, bearing 4 per cent for 5 years. 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and $1,000,000 only of stock to be held by that company; there will also be $10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1888, gross earnings were $2,405,121; net over expenses and taxes $540.559; rental to Co. & W. Ind., 180,469; See report V. 47, p. 593. (V. 46, p. 537, 649; V. 47, p. 530 & 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles: Fulton to Savanna, Ill., 17 m.; branches, 14 miles; total, 363 miles. The road was completed Aug., '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than $100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued to fund the floating debt and $2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, CHRONICLE, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to July 31 in 1889 (7 mos.) gross earn's were $1,092,961, agst. $973,610 in 1888; net, $402,135, agst. $73,554. In 1887 gross earnings were $2,276,199; net income, $480,628; rental and interest, $646,501; deficit, $165,873. In 1888, gross, $2,026,319; net, $445,960; deficit under interest, rentals, etc., $329,738. —(V. 47, p. 256; V. 48, p. 326, 661; V. 49. p. 234.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &C.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, but the C. B. & Q. owns $3,097,500 only of the stock of that company. Fiscal year ends Dec. 31. Annual election in April.

The lands have been mostly sold, but 79,300 acres remaining, and land notes are $1,215,841.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887, incl., 8; in 1888, 5 per cent; in 1889 to date 3. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129¾; in 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888, 103¾@130½; in 1889 to Sept. 20, incl., 89⅞@111½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at $125 per share, taking the St. Jo. stock at $72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, $8,988,000 are 4s and $2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. b'ds of '87 (N. E Tr. Co., of Mass., trustee,) are issued at $20,000 per m. for single track and $10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1888, excluding holdings of bonds canceled, was $11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to July 31 in 1889 (7 mos.) gross earnings were $14,050,927, against $11,839,466 in 1888; net, $4,725,709, against $1,646,737. On lines controlled gross earnings for same period were $3,967,346, against $3,020,992; net, $1,095,567, against $409,551.

The annual report for 1888 was published in the CHRONICLE. V. 48, (p. 397 and 399.) Comparative statistics for four years are as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n) c*	281	1863	$50 &c.	$4,170,550	7	A. & O.	N.Y.,F.L.& T.Co.& Bost.	Oct. 1, 1893
do 1st M. conv. bonds c*	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Burl. & Mo.RR. in Neb. cons.M.l.gr.,s.f. dr'n at 100	628	1878	600 &c.	12,640,600	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Omaha & S.W., 1st M., guar. c*	49	1871	1,000	669,000	8	J. & D.	Boston. Co.'s Office.	June 1, 1896
Burl. & Mo.RR.in Neb., s. f. for At. & Neb.RR.stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'rce	Jan. 1, 1910
Nebraska Railway consol. mort., guar. c*	133	1877	1,000	385,000	7	A. & O.	Boston. Co.'s Office.	Oct. 1, 1896
Repub. Val. R. 1st M. g.(dr. at 100) s. f., $14,000.c	148	1879	600&c.	1,032,800	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atchison & Nebraska. 1st mortgage guar. c*	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
2d M. on A. & N. RR. and bridge at Nebras. City	146	1887	....	901,280	6	J. & D.	Boston	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p.c., not dr	73	1880	....	600,000	7	J. & J.	Boston. Co.'s Office.	Jan. 1, 1910
K.C.St.Jo. & C. Bl.,consol.M.(Nos.1 to 500 pref.)c*	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RRs. (dr. at 100)..c*	62	1880	1,000	629,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR 1st M.,$20,000 p. m..	....	1881	1,000	1,342,000	7	....	Boston, Co.'s Office.	Mar. 31, 1911
Chicago & Calumet Ter.—1st M., g. ($3,000,000).c*	30	1838	1,000	1,050,000	5 g.	J. & D.	N Y. Central Trust Co.	1938
Chic. & East. Ill.—Stock ($4,358,200 is 6% pref.)....	493	....	100	9,369,000	1½ on pf.	Q.—M.	N.Y.,Hanover Nat Bk.	Sept. 2, 1889
1st M., (s. f. $20,000 after '85, no drawings). ..c*	107	1877	100 &c.	3,000,000	6	J. & D.	N.Y.,4th Nat. Bk.& Bost.	Dec. 1, 1907
Consol. mort., gold (for $6,000,000) s. f.....c*	208	1884	1,000	2,714,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund ..... c'	....	1887	1,000	61,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension. 1st mortgage..... c*	15	1881	1,000	103,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.....c&r	277	1887	1,000&c	3,660,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage .....c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f .c*	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chic. & Indiana Coal—1st M.($25,000 per mile).c*	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Gr. Trunk—1st M. $ & £ ($567,500 res'd)c&r	327	1880	£100 &c	6,000,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort.	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	567,500	6	J. & J.	N.Y., E.P.Beach,B'way.	Jan. 1, 1910
Chic. & Gt. Western—1st mort., gold, int. guar....c*	10	1886	1,000	4,000,000	5 g.	J. & D.	N.Y., Office, 36 Wall St	June 1, 1936
2d mort., for $4,000,000, gold, int. guar.....c*	10	1886	1,000	4,000,000	5 g.	J. & D.	do do	June 1, 1936
Chicago Milwaukee & St. Paul—Com. stock.....	5,670	....	100	39,680,361	2½	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p.c. y'ly, not cumulative).....	5,670	....	100	21,610,900	2½	A. & O.	do do	Oct. 21, 1889
Consol.M.(for $35,000,000) conv. into pref. st'k.c*	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k.c*	370	1863	1,000	5,209,000	7	J. & J.	do	Jan., 1893

	1885.	1886.	1887.	1888.
Miles owned & leas'd	3,534	3,914	4,571	4,757
Miles operat'd jointly	113	122	122	160
Total operated...	3,647	4,036	4,693	4,917
OPERATIONS AND FISCAL RESULTS.				
Operations—	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,148
Tons carried.....	8,431,808	8,534,708	9,752,325	9,056,665
Earnings—	$	$	$	$
Passenger.....	5,286,407	5,633,261	6,629,859	6,146,121
Freight..	19,565,854	19,367,935	18,675,655	15,484.035
Mail, express,&c....	1,704,164	1,727,212	2,270,564	2,159,011
Total gross earnings	26,556,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes..	14,405,768	14,491,683	16,097,913	18,882,460
Net earnings	12,150,657	12,236,725	11,478,165	4,906,707
P.C. of op.ex. to earn	54·25	54·22	58·38	79·37

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

Receipts—	1885. $	1886. $	1887. $	1888. $
Net earnings.....	12,150,657	12,236,725	11,478,165	4,906,707
Interest and exch..	592,432	615,342	859,055	169,601
Net B. & M. l'd gr't..	985,796	846,771	567,083	408,555
Total income.....	13,728,885	13,698,838	12,904,303	5,484,863
Disbursements—	1885. $	1886. $	1887. $	1888. $
Rentals paid.....	187,171	153,215	198,168	193,709
Interest on debt.....	4,294,263	4,391,004	4,587,762	5,111,527
Dividends.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends...	8	8	8	5
Carried to sink'g f'd.	646,430	670,295	500,154	691,474
Carried to renew'l f'd	1,000.000	1,000.000	.....	.....
Total disbursements	12,238,436	12,325,236	11,397,148	9,816,288
Balance, surplus....	1,430,449	1,373,602	1,507,155	df.4,331,425

—(V. 46, p. 133, 241, 254, 255, **478**, 481, 802; V. 47, p. 381, 775; V. 48, p. 201, 291, **397**, **399**, 681, 729, 800, 827, 855.)

Chicago & Calumet Terminal.—From East Chicago around the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles when finished, and crossing 26 railroad lines; 30 miles about completed. Central Trust Co., Trustee of mort. Bonds are issued at rate of $35,000 per mile single and $50,000 p. m. double track, and a sufficient amount to meet interest for two years has been deposited with the Central Trust Co. Company *owns* the right of way—100 feet wide. Stock $5,000,000. C. B. Van Nostrand,Treas., 42 Wall st.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; second main track Dolton to Momence, 33 miles; Danville to Tuscola, 50 miles; Momence to Indiana State line (junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Leases Evansville Terre Haute & C. RR., Danville, Ill., to Otter Creek junc., Ind., 49 miles; Otter Creek Junc. to Terre Haute, Ind., 6 miles; Otter Creek Junc. to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. I.), 17 miles.

Chicago & Indiana Coal owns Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.)

Total operated, 503 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on $1,400,000 bonds of leased roads. There are also $54,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. RR.

In February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an exchange of common and preferred stock respectively at par for their $2,197,800 common and $1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 48, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of $8,000,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track, $7,000 per mile additional for equipment and $8,000 per mile for double track.

Chicago & Indiana Coal 1st Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for $1,000,000, on road from Yeddo to Brazil, and $25,000 per mile ($7,000 of this for equip.) for extensions; second track, $8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7½; in 1889, to date, 3.

From July 1 to Dec 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were $1,495,080; net $642,553; surplus over fixed charges, $187,503; balauce over 3 per cent dividend on pref. stock, both companies, $53,547.

H. H. Porter, Prest., Chicago. (V. 48, p. 100, 189, 232, 334.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1889 (5 months) were £275,193, against £268,436 in 1888: net, £66,425, agst. £65,128. In '88, gross receipts, $3,223,338; net, $815,892; surp. over charges, $12,181, against $34,077 in 1887. —(V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock, $8,000,000; par $100.

Chicago Milwaukee & St. Paul.—(*See Map.*)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles operated, 5,670. On November 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*.

Dividends since 1873 have been: On common in 1879, 2½ p. c.; from 1880 to 1884, incl., 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889, to date, nil. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1888, 6; in '89, to date, 4½.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅜; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888, 98½@117; in 1889 to Sept. 20, incl., 97@117. Common—In 1878, 27½@51⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91⅜@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888, 59¼@78; in 1889 to Sept 20, inclusive, 60⅞@75¼.

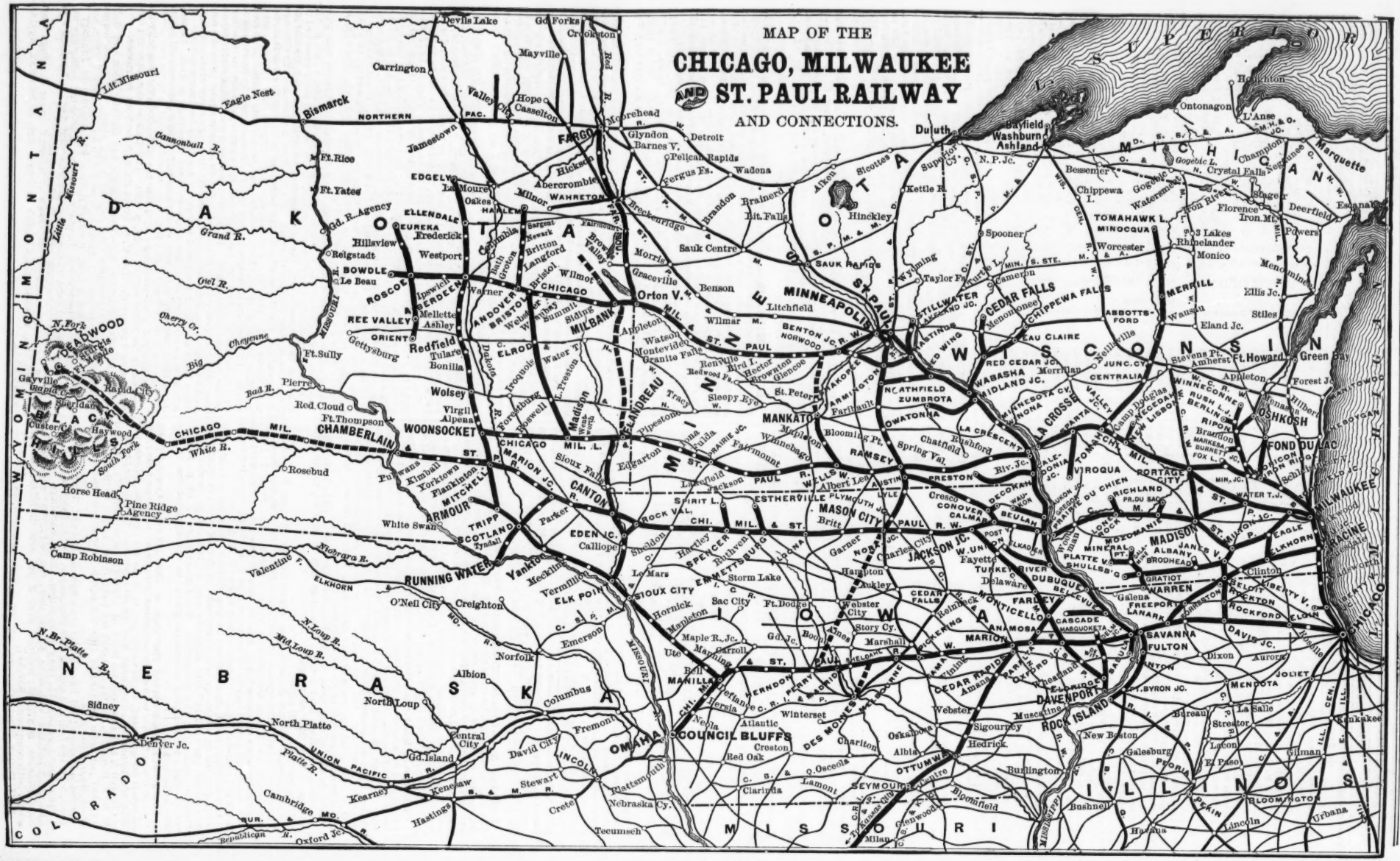
An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 48, p. 830

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The Income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are $89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also $275,000 5 per cent real estate mortgages due in 1890 and 1894.

The general gold mortgage of 1889 for $150,000,000 was fully described in the CHRONICLE, V 48, p. 930. The bonds bear interest not exceeding 5 per cent. The U. S. Trust Co. of New York is trustee.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, $69,000,000 on January 1, 1880, against $180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1887, which was given at length in the CHRONICLE V. 46, p. 414.

From January 1 to July 31, 1889 (7 months) gross earnings were $13,086.316, against $12,478,655 in 1888; net, $3,863,632, against $2,463,573.


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
AND CONNECTIONS.
MONTANA
DAKOTA
NEBRASKA
COLORADO
WYOMING
MINNESOTA
WISCONSIN
MICHIGAN
SUPERIOR
IOWA
ILLINOIS
MISSOURI
Devils Lake
Grand Forks
Crookston
Mayville
Carrington
Lft. Missouri
Eagle Nest
Bismarck
NORTHERN PAC.
Valley City
Hope
Casselton
Fargo
Moorehead
Red R.
Duluth
Bayfield
Washburn
Ashland
Houghton
Ontonagon
L'Anse
Jamestown
Cannonball R.
Ft. Rice
Ft. Yates
Gd. R. Agency
Grand R.
Little Missouri R.
Glyndon
Detroit
Barnes V.
Pelican Rapids
Fergus Falls
Wadena
Brainerd
Alkon
Sicottes
Superior
N. P. Jc.
Kettle R.
Hinckley
Bessemer
Gogebic L.
Crystal Falls
Champion
Negaunee
Marquette
Chippewa I.
Watersmeet
Iron River
Florence
Iron Mt.
Escanaba
Deerfield
Powers
Menominee
Edgely
La Moure
Oakes
Harlem
Wahpeton
Milnor
Hickson
Abercrombie
Breckenridge
Brandon
Bit. Falls
Sauk Centre
Spooner
Tomahawk L.
Minocqua
Worcester
3 Lakes
Rhinelander
Monico
Ellendale
Eureka
Frederick
Hillsview
Reigstadt
Westport
Columbia
Bath
Groton
Sargent
Newark
Britton
Langford
Bristol
Fairmount
Browns Valley
Morris
Graceville
Wilmot
Sidney
Bowdle
Le Beau
Roscoe
Aberdeen
Ipswich
Warner
Andover
Bristol
Webster
Waubay
Bitter Lake
Summit
Chicago
Milbank
Orton V.
Benson
Litchfield
Minneapolis
St. Paul
Sauk Rapids
Taylor Falls
Cameron
Stillwater
Lakeland Jc.
Cedar Falls
Chippewa Falls
Menomonee
Merrill
Wausau
Ellis Jc.
Stiles
Eland Jc.
Abbotts-ford
Ree Valley
Orient
Gettysburg
Mellette
Ashley
Redfield
Tulare
Bonilla
Ft. Sully
Pierre
Big Cheyenne R.
Bad R.
Cherry Cr.
N. Fork
Black Hills
Deadwood
Sturgis
Belle Fourche
Sheridan
Gayville
Rapid City
Custer
Hayward
South Fork
White R.
Chicago Mil. & St. Paul
Chamberlain
Ft. Thompson
Red Cloud
Wolsey
Virgil
Alpena
Woonsocket
Huron
Aberdeen
Watertown
Dakota
Iroquois
Elrod
Water T.
Lesterville
Forestburg
Roswell
Madison
Wentworth
Leandreau
Watson
Montevideo
Granite Falls
Renville
Bird I.
Hector
Redwood Falls
Browntown
Glencoe
Appleton
Wilmar
Benton Jc.
Norwood
St. Paul
Tracy
Pipestone
Edgerton
Fulda
Prairie Jc.
Fairmont
Winnebago
Mankato
St. Peter
Sleepy Eye
Farribault
Owatonna
Northfield
Zumbrota
Red Cedar Jc.
Wabasha
Midland Jc.
Merrillan
Junc. Cy.
Centralia
Eau Claire
Winona
Minnesota Cy.
Valley
La Crescent
La Crosse
Camp Douglas
Wyeville
Necedah
New Lisbon
Winneconne
Rush L. Jc.
Berlin
Ripon
Brandon
Markesan
Burnett
Fox L.
Oshkosh
Stevens Pt.
Amherst
Ft. Howard
Green Bay
Appleton
Forest Jc.
Wilbert
Menasha
Neenah
Kaukauna
Depere
Fond du Lac
Oconto
Oconto R.
Schleisingerville
Milwaukee
Waukesha
Racine
Kenosha
Chicago Jc.
Rosebud
Horse Head
Pine Ridge Agency
White Swan
Camp Robinson
Valentine
Niobrara R.
Running Water
Tripp
Scotland
Tyndall
Armour
Mitchell
Kimball
Yorktown
Plankinton
Parker
Canton
Sioux Falls
Rock Val.
Spirit L.
Estherville
Plymouth Jc.
Mason City
Britt
Eden Jc.
Calliope
Sheldon
Hartley
Spencer
Rhodes
Emmetsburg
Iowa
Garner
Norway
Charles City
Jackson Jc.
Hampton
Oakley
Delaware
Dubuque
Belt Ry.
Fayette
Turkey River
Platte V.
Shullsburg
W. Union
Postville
Elkader
Wyoming
Lone Rock
Prairie du Chien
Pr. du Sac
Richland
Viroqua
Portage City
Water T. Jc.
Beulah
Decorah
Waukon Jc.
Caledonia Jc.
Preston
Riv. Jc.
Albert Lea
Austin
Lyle
Ramsey
Rushford
Chatfield
Spring Val.
Cresco
Conover
Calmar
Lansing
Mineral Pt.
Wisconsin
Madison
Albany
Brodhead
Janesville
Monroe
Platteville
Shullsburg
Gratiot
Warren
Elkhorn
Clinton
Beloit
Rockford
Elgin
Aurora
Chicago
Liberty V.
Belvidere
Harvard
Woodstock
Crystal Lake
Elmhurst
Galena
Freeport
Lanark
Johnson
Monticello
Cascade
Maquoketa
Anamosa
Marion
Cedar Rapids
Amana
Belmond
Clear Lake
Mason City
Ft. Dodge
Webster City
Story Cy.
Marshalltown
Grinnell
Des Moines
Savanna
Fulton
Dixon
Clinton
Davis Jc.
Mendota
Joliet
Ext. Byron Jc.
Davenport
Rock Island
Muscatine
Sigourney
Hedrick
Ottumwa
Oskaloosa
Albia
Centerville
Chariton
Creston
Red Oak
Atlantic
Winterset
Council Bluffs
Omaha
Fremont
David City
Lincoln
Plattsmouth
Nebraska Cy.
Tecumseh
Crete
Hastings
Kearney
Gd. Island
Central City
Platte R.
Union Pacific R. R.
Cambridge
Republican R.
Oxford Jc.
Denver Jc.
North Platte
Sidney
Norfolk
Albion
Columbus
North Loup
Mid. Loup R.
N. Br. Platte R.
Elkhorn
O'Neil City
Creighton
Emerson
Sioux City
Sac City
Hornick
Mapleton
Maple R. Jc.
Ute
Manilla
Missouri
Defiance
Neola
Persia
Avoca
Hancock
Walnut
Oakland
Carroll
Manning
Ida Grove
Holstein
Galva
Battle Creek
Ute
Storm Lake
Lo Mars
Meckling
Vermillion
Elk Point
Yankton
Running Water
Mobridge
Aberdeen
Watertown
Huron
Sioux Falls
Canton
Parker
Scotland
Tyndall
Armour
Mitchell
Kimball
Yorktown
Plankinton
Wolsey
Woonsocket
Chamberlain
Rosebud
Pine Ridge Agency
Horse Head
White Swan
Camp Robinson
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Niobrara R.
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Des Moines
Chariton
Oskaloosa
Albia
Centerville
Ottumwa
Seymour
Lamont
Osceola
Clarinda
Bloomfield
Milan
Tarkio
Glenwood
Missouri R.
Davenport
Rock Island
Muscatine
Sigourney
Hedrick
Burlington
Bushnell
Galesburg
Peoria
New Boston
Bureau
Princeton
Streator
La Salle
Lacon
Ft. Edward
Kankakee
Gilman
Bloomington
Pekin
Lincoln
Urbana
Havana
Chicago
Joliet
Dixon
Aurora
Elgin
Belvidere
Harvard
Woodstock
Crystal Lake
Elmhurst
Galena
Freeport
Lanark
Johnson
Monticello
Cascade
Maquoketa
Anamosa
Marion
Cedar Rapids
Amana
Belmond
Clear Lake
Mason City
Ft. Dodge
Webster City
Story Cy.
Marshalltown
Grinnell
Des Moines
Savanna
Fulton
Dixon
Clinton
Davis Jc.
Mendota
Joliet
Ext. Byron Jc.
Davenport
Rock Island
Muscatine
Sigourney
Hedrick
Ottumwa
Oskaloosa
Albia
Centerville
Chariton
Creston
Red Oak
Atlantic
Winterset
Council Bluffs
Omaha
Fremont
David City
Lincoln
Plattsmouth
Nebraska Cy.
Tecumseh
Crete
Hastings
Kearney
Gd. Island
Central City
Platte R.
Union Pacific R. R.
Cambridge
Republican R.
Oxford Jc.
Denver Jc.
North Platte
Sidney
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Elkhorn
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Mapleton
Maple R. Jc.
Ute
Manilla
Missouri
Defiance
Neola
Persia
Avoca
Hancock
Walnut
Oakland
Carroll
Manning
Ida Grove
Holstein
Galva
Battle Creek
Ute
Storm Lake
Lo Mars
Meckling
Vermillion
Elk Point
Yankton
Running Water
Mobridge
Aberdeen
Watertown
Huron
Sioux Falls
Canton
Parker
Scotland
Tyndall
Armour
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Kimball
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Creston
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Joliet
Dixon
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Elgin
Belvidere
Harvard
Woodstock
Crystal Lake
Elmhurst

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
1st mort. (Ia. & M.) convert into pref. stock....c*	230	1867	$1,000	$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central).....c*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.c*	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M.,I.&D.Ext.($15,000 p.m.)conv. into pf.st'kc*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.c*	195	1868	1,000	1,241,000	7·3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....c*	....	1861	1,000	215,000	7	J. & J.	do do	July, 1891
St.P.&C. 1st M.(Riv.D.)$&£(conv.into pf.stock).c*	130	1872	500&c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock).....c*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lac'se & Dav. Div.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic.& Pac. Div.,Chic. to Miss. Riv.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000) ..c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds, drawn at 105.....c*	....	1880	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1890
1st M.on Hast.& Dak.Div.extens.($15,000 p.m.)c*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch.Cl.D.& M.(Dub.Div), s. f.,not dr'n c*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val.RR., s.f., 1 p.c., not dr'n....c*	161	1880	1,000	2,466,000	6	J. & J.	do do	July 1, 1920
Prior mort. do .....c*	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....c*	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div.,.....c*	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M.Wis. & Minn. Div. ($20,000 p. m.)..... ..	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac.,W. Div., $20,000 p. m..c*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo.Riv.Div.,1st mortg., ($20,000 p. m.).c*	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. mort., gold (for $150,000,000).....c*r	....	1889	1000&c.	6,000,000	4 g.	J. & J.	do do	May 1, 1989
Inc. bond , convert.,s.f.,4 p.c after '88 (dr.at 105) .	....	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916
Terminals mot., gold.....c*	....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed ..	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....	....	1885	....	200,000	6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold ($18,000 per m.).	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Northwestern—Common stock.....	4,211	....	100	31,367,450	3	J. & D.	N.Y.Co.'s Office, 52 Wall	June 27, 1889
Preferred st'ck (7 p. c. y'rly, not cumulative).....	4,211	....	100	22,323,170	1¾	Q.—M.	do do	Sept. 26, 1889
Consol. s. fd. M., purchasable (not dr.) at 110. .c*	776	1865	1,000	12,747,000	7	Q.—F.	do do	Feb. 1. 1915

The annual report for 1888 was in V. 48, p. 524, but hereafter the fiscal year will end June 30, and the summary of income account for 1888-89 was given Sept. 14 on page 341.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	4,921	5,298	5,669	5,679
Operations—				
Passengers carried..	4,819,187	5,481,400	6,144,068	7,556,886
Passenger mileage...	214,550,187	234,444,700	230,444,573	254,668,777
Rate per pass. p. mile.	2·56 cts.	2·42 cts.	2·54 cts.	2·37 cts.
Freight (tons) moved.	6,482,869	7,085,072	7,573,795	7,776,381
Freight (tons) mil'ge.	1337721453	1486509713	1629384501	1690228661
Av. rate p. ton p. mile.	1·28 cts.	1 17 cts.	1·09 cts.	1·006 cts
	1885.	1886.	1887.	1888.
Earnings—	$	$	$	$
Passenger.....	5,499,737	5,661,690	5,849,261	6,031,091
Freight.....	17,101,742	17,358,294	17,742,142	16,998,118
Mail, express,&c.....	1,811,794	1,698,419	1,774,721	1,838,521
Total gross earn'gs	24,413,273	24,718,403	25,366,124	24,867,730
Operating expenses—	$	$	$	$
Maint'nce of way*...	2,551,327	2,641,977	2,871,902	3,116,566
Maint'nce of equip't.	2,430,809	2,327,875	2,342,314	2,665,792
Transportation exp.†	8,646,132	8,675,045	9,190,936	10,601,016
Taxes.....	733,545	759,350	767,026	828,639
Miscellaneous.....	150,658	156,017	154,516	165,340
Tot. operating exp.	14,512,471	14,560,264	15 326,694	17,377,353
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Pr. ct.op.ex. to earns	59·45	58·90	60·42	69·88

*Includes renewal of track. †Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars trackage, &c.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Net earnings.....	9,900,802	10,158,139	10,039,430	7,490,377
Other receipts.....	105,939	144,654	272,825	218,174
Total income	10,006,741	10,302,793	10,312,255	7,708,551
Disbursements—	$	$	$	$
Interest on debt.....	6,096,573	6,811,093	6,456,637	7,048,976
Divs. on both stocks*	2,394,039	3,000,076	3,257,523	2,270,732
Rate of dividend.....	7 & 4	7 & 5	7 & 5	6 & 2½
Tot. disbursem'nts	8,490,612	9,294,169	9,714,160	9,319,708
Balance for year....	1,516,129	1,008,624	598,095 df.	1,611,157

*These are the actual dividends paid in the year, without regard to the time when they were earned.

—(V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341.)

Chicago & Northwestern.—*(See Map.)*—LINE OF ROAD—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m., and Sioux City & Pacific, 107 m.; total controlled, 6,987 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,250 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northwest., but separately stated in the annual reports in the CHRONICLE on p. 169 of V. 47 and p. 144 of V. 49.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, $10,007,520 was held in the company's treasury on May 31, 1889, making the whole common stock $41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 incl., 7; in 1885, 6½; from 1886 to 1888, incl., 6; 1889, 3. On preferred—In 1876, 2½ per cent; in 1877, 3½; from 1878 to 1881 incl., 7; in 1882, 7¾; in 1883 and 1884, 8; in 1885, 7½; from 1886 to date, at rate of 7 per cent yearly.

Prices of stock since 1877 have been as follows: Common in 1878, 32¼@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅜; in 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887, 104¼@127⅝; in 1888, 102⅝@116; in 1889 to Sept. 20, inclusive, 102¼@114⅞. Preferred in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼@146; in 1889, to Sept 20, inclusive, 135@144½.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. $6,305,000 of them are 6s, and the sinking fund is 1 per cent of outstanding bonds. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., $150,000, 7s (A. & O.), due Oct. 1, 1908; Plainview, $100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), $152,000, 7s (M. & S.), due Sept 1. 1898; Chicago Iowa & Nebraska, $129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also $1,417,500 live bonds in the sinking funds, May 31, 1889.

The $10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is $200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, $6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of $20,000 per mile. The mortgage is for $20,000,000, and the Union Trust Company of New York is trustee.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1888-89 showed that the total consideration for the lands and lots sold in that year amounted to $441,569. Net cash receipts were $537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $1,147,644. The lands yet unsold and uncontracted for on May 31, 1889, were 954,951 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about $32,000,000 in May, 1886, of which over $21,000,000 was charged off in 1887. (See explanation V. 45, p 160.)

Fiscal year ends May 31. The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics o the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

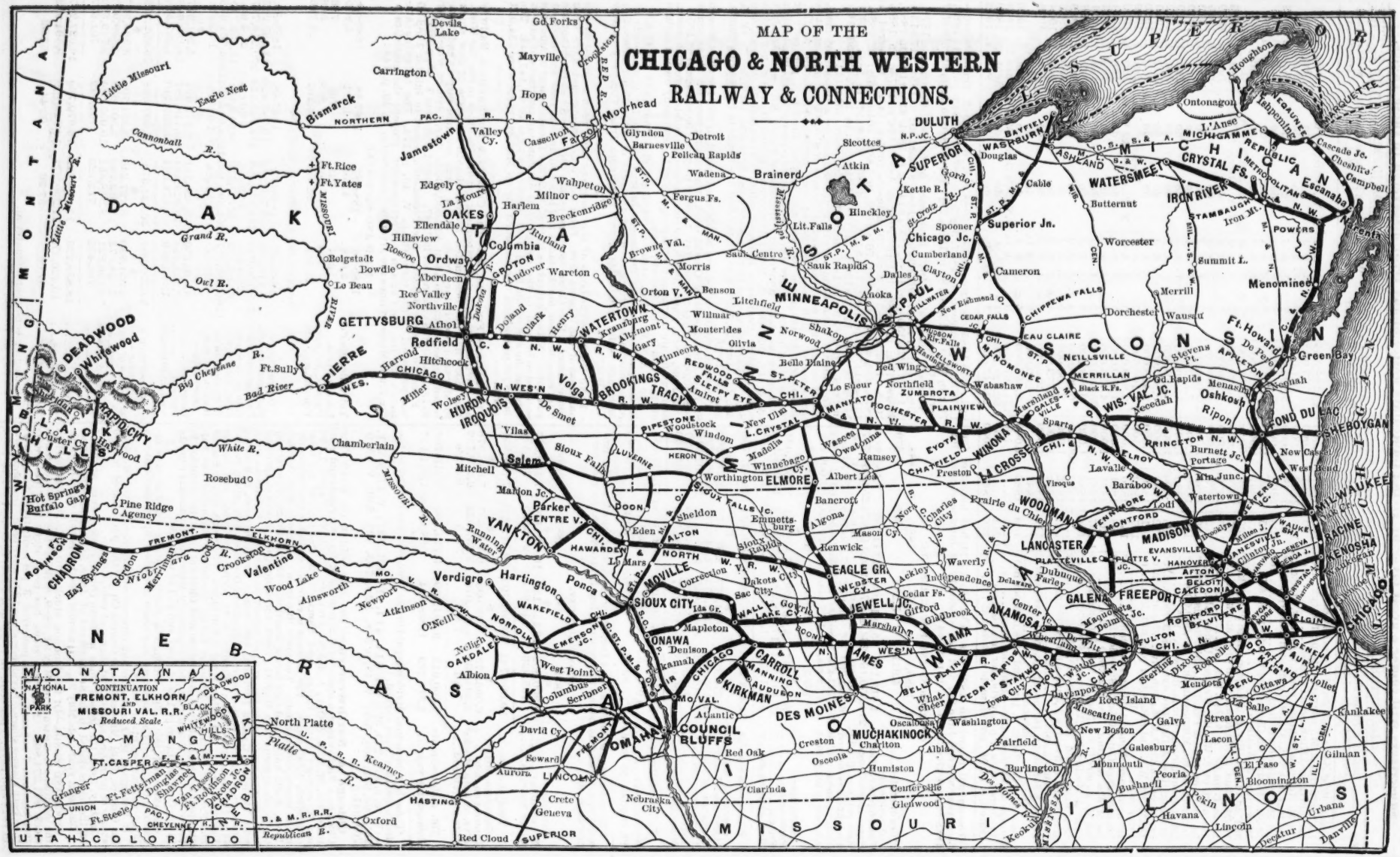
ROAD AND EQUIPMENT.

	1885-86.	1886-87.	1887-88.	1888-89
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives....	698	735	766	786
Passen.,&c.,cars	485	507	509	546
Freight,&c.,cars	21,059	22,649	24,262	25,746

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Pass'gers carr'd.	9,140,195	9,709,934	10,787,420	11,465,963
Pass'ger mileage	239,150,020	254,709,295	272,745,019	279,210,717
R'te p.pass.p.m.	2·36 cts.	2·29 cts.	2·30 cts.	2·34 cts.
Frht. (tns) mv'd*	8,494,239	9,737,312	10,912,315	11,154,715
Frht. (tns) m'ge*	1466,892,717	1754,598,596	1939,044,102	1804,701,696
Rate p. ton p.m.†	1·24cts.	1·15 cts.	1·02 cts.	1·03 cts.
Earnings—	$	$	$	$
Passenger.....	5,646,150	5,820,151	6,279,621	6,261,277
Freight.....	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express,&c	1,130,206	1,171,681	1,299,140	1,237,336
Gross earn's.	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—	$	$	$	$
Maint'ce of way	2,951,880	3,227,245	3,351,700	3,266,967
" cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,684	9,749,683
Taxes.....	702,452	712,125	755,742	701,637
Total	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
P.c. exp. to earn	57·08	57·26	62·44	62·38

* Including construction material.
† On paying freight only.


MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
UTAH
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
MISSOURI
SUPERIOR
DULUTH
ST. PAUL
MINNEAPOLIS
GETTYSBURG
DEADWOOD
RAPID CITY
PIERRE
CHAMBERLAIN
HURON
WATERTOWN
BROOKINGS
VOLGA
TRACY
SALEM
SIOUX FALLS
ELMORE
MITCHELL
PARKER
VANKTON
MOVILLE
SIOUX CITY
CHADRON
VALENTINE
VERDIGRE
HARTINGTON
PONCA
NORFOLK
ALBION
WEST POINT
COLUMBUS
SCRIBNER
NORTH PLATTE
OMAHA
COUNCIL BLUFFS
LINCOLN
HASTINGS
KEARNEY
SEWARD
DAVID CY.
CRETE
GENEVA
OXFORD
RED CLOUD
SUPERIOR
CARROLL
MANNING
KIRKMAN
AUDUBON
DES MOINES
MUCHAKINOCK
CHARITON
CRESTON
RED OAK
ATLANTIC
OSCEOLA
CLARINDA
NEBRASKA CITY
HUMISTON
CENTERVILLE
GLENWOOD
AMES
TAMA
MARSHALLTOWN
NEWTON
JEWELL JC.
EAGLE GR.
WEBSTER CY.
ALGONA
EMMETSBURG
SHELDON
SIOUX RAPIDS
CORRECTION
SAC CITY
IDA GR.
LAKE CITY
GOWRIE
ONAWA
DENISON
KAMAH
MAPLETON
CHARLES CITY
NORTH WATERLOO
WAVERLY
INDEPENDENCE
DELAWARE
DUBUQUE
FARLEY
CEDAR FALLS
GILBERTVILLE
GILDBROOK
ACKLEY
CLEAR LAKE
WOODSTOCK
WINDOM
NEW ULM
L. CRYSTAL
MADELIA
WINNEBAGO CY.
WORTHINGTON
HERON LK.
LUVERNE
PIPESTONE
ALBERT LEA
BANCROFT
RENWICK
MASON CY.
ALTON
HAWARDEN
LE MARS
CORRECTION
DAKOTA CITY
SIOUX CITY
IDA GR.
WAKEFIELD
EMERSON
NORFOLK
NEWPORT
ATKINSON
O'NEILL
WOOD LAKE
AINSWORTH
VALENTINE
CROOKSTON
MORRIMAN
GORDON
HAY SPRINGS
CODY
FREMONT
ELKHORN
ROBINSON
HOT SPRINGS
BUFFALO GAP
PINE RIDGE
AGENCY
ROSEBUD
WHITE R.
BAD RIVER
BIG CHEYENNE R.
CHESTER CY.
HAYWOOD
WHITEWOOD
BLACK HILLS
HARROLD
MILLER
WOLSEY
HITCHCOCK
REDFIELD
ATHOL
GETTYSBURG
ROSCOE
BOWDLE
ORDWAY
ABERDEEN
ROSCOE
REE VALLEY
NORTHVILLE
LE BEAU
OWL R.
GRAND R.
CANNONBALL R.
EAGLE NEST
LITTLE MISSOURI
ELLENDALE
EDGELY
HILLSVIEW
ROLGSTADT
COLUMBIA
GROTON
ANDOVER
WARTON
HARLEM
LA MOURE
JAMESTOWN
VALLEY CY.
CASSELTON
FARGO
MOORHEAD
BISMARCK
NORTHERN PAC. R. R.
FT. RICE
FT. YATES
CARRINGTON
DEVILS LAKE
GD. FORKS
MAYVILLE
HOPE
GLYNDON
BARNESVILLE
DETROIT
PELICAN RAPIDS
WADENA
FERGUS FS.
BROWNS VAL.
MORRIS
BENSON
ORTON V.
WILLMAR
MONTEVIDEO
OLIVIA
NORWOOD
SHAKOPEE
BELLE PLAINE
LE SUEUR
RED WING
NORTHFIELD
ZUMBROTA
PLAINVIEW
ROCHESTER
WABASHAW
LITCHFIELD
ANOKA
DAYTON
CLAYTON
CUMBERLAND
SPOONER
CHICAGO JC.
SUPERIOR JC.
SCOTTES
ATKIN
BRAINERD
HINCKLEY
LIT. FALLS
SAUK CENTRE
SAUK RAPIDS
DALLES
CAMERON
CHIPPEWA FALLS
EAU CLAIRE
NEILLSVILLE
MERRILLAN
BLACK R. FS.
MERRILL
WAUSAU
DORCHESTER
MENOMINEE
GREEN BAY
FT. HOWARD
DE PERE
APPLETON
NEENAH
MENASHA
OSHKOSH
RIPON
FOND DU LAC
SHEBOYGAN
MILWAUKEE
CHICAGO
RACINE
KENOSHA
WATERTOWN
LODI
MADISON
JANESVILLE
CLINTON JC.
BELOIT
CALEDONIA
ROCKFORD
BELVIDERE
ELGIN
FREEPORT
GALENA
DUBUQUE
LANCASTER
PLATTEVILLE
MONTFORD
WOODMAN
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ELROY
SPARTA
TOMAH
WISCONSIN VAL. JC.
NEILLSVILLE
MERRILLAN
CHIPPEWA FALLS
CEDAR FALLS
MILWAUKEE
ASHLAND
WATERSMEET
IRON RIVER
CRYSTAL FS.
STAMBAUGH
IRON MT.
ESCANABA
REPUBLIC
MICHIGAMME
NEGAUNEE
MARQUETTE
HOUGHTON
ONTONAGON
L'ANSE
BAYFIELD
WASBURN
DOUGLAS
CABLE
BUTTERNUT
WORCESTER
SUMMIT
CAMERON
DORCHESTER
MERRILL
WAUSAU
MENOMINEE
GREEN BAY
FT. HOWARD
DE PERE
APPLETON
NEENAH
MENASHA
OSHKOSH
RIPON
FOND DU LAC
SHEBOYGAN
MILWAUKEE
CHICAGO
RACINE
KENOSHA
WATERTOWN
LODI
MADISON
JANESVILLE
CLINTON JC.
BELOIT
CALEDONIA
ROCKFORD
BELVIDERE
ELGIN
FREEPORT
GALENA
DUBUQUE
LANCASTER
PLATTEVILLE
MONTFORD
WOODMAN
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ELROY
SPARTA
TOMAH
WISCONSIN VAL. JC.
NEILLSVILLE
MERRILLAN
CHIPPEWA FALLS
CEDAR FALLS
MILWAUKEE
ASHLAND
WATERSMEET
IRON RIVER
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REPUBLIC
MICHIGAMME
NEGAUNEE
MARQUETTE
HOUGHTON
ONTONAGON
L'ANSE
BAYFIELD
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DOUGLAS
CABLE
BUTTERNUT
WORCESTER
SUMMIT
CAMERON
DORCHESTER
MERRILL
WAUSAU
MENOMINEE
GREEN BAY
FT. HOWARD
DE PERE
APPLETON
NEENAH
MENASHA
OSHKOSH
RIPON
FOND DU LAC
SHEBOYGAN
MILWAUKEE
CHICAGO
RACINE
KENOSHA
MONTANA
NATIONAL PARK
CONTINUATION
FREMONT, ELKHORN AND MISSOURI VAL. R.R.
Reduced Scale
DEADWOOD
WHITEWOOD
BLACK HILLS
WYOMING
FT. CASPER
FT. FETTERMAN
DOUGLAS
SHAWNEE
VAN TWELL
FT. ROBINSON
DAKOTA JC.
CHADRON
GRANGER
UNION PAC. R. R.
FT. STEELE
CHEYENNE R.
NEBRASKA
UTAH
COLORADO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & Northwestern—(Continued)—								
Madison extension, 1st M., g. (s.f., $23,000 not dr'n)	126	1871	$500&c.	$2,977,500	7 g.	A. & O.	N.Y., Co.'s Office, 52 Wall	April 1, 1911
Chic. & Mil., 1st mortgage ($20,000 per mile)	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee exten., 1st M., g. (s.f $20,000, not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Gen cons. M., gold, s.f. 1 p.c. ($48,000,000) .. c&r	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gld., land gr., s. f.	175	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st M., g., s. f.	62	1872	500 &c	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Mil. & Mad. 1st m. Mil. to Mad., gu. $20,000 p.m. c	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f. bds. (1st M. col.) ($15,000 p.m.) red. at 105.. c&r	....	1879	1,000	14,457,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. deben. not drn. (for C.St.P.M.&O. stock). c&r*	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000).. c & r*	....	1884	1,000&c	2,869,000	5	M. & N.	do do	Nov. 1, 1909
C.& N.W. Exten. bds. ($20,000 per M.).. ..c&r	....	1886	1,000&c	15,464,000	4	F. & A.	do do	Aug. 15, 1926
Ottumwa C.F.& St.P., 1st M., guar. ($25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds..	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for $2,000,000).	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. ($20,000 p. m.) guar. C.& N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks)	....	....	....	331,000	....	....	do do	1892—1908
Cedar Rapids & Missouri River, 1st mort.	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
do do mortgage of 1884.	....	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Maple River 1st mortg.	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val., Consol. bonds	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, $40.000 dr'n. yearly. c	....	1883	1,000	280,000	6	M. & S.	do do	Mar. 1, 1896
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft. '93	....	1883	....	1,000,000	6	J. & J.	Boston, Columb. Nat. Bk.	Jan. 1, 1923

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—	$	$	$	$
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
Disbursements—	$	$	$	$
Interest on debt*	5,536,363	5,136,198	5,215,156	5,540,456
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,504
Rate on pref....	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund..	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	$9,038,867	$8,638,702	$8,717,660	$9,042,960
Balance, surplus	$1,381,507	$2,612,272	$1,309,099	$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.
Assets—	$	$	$
Road and equipment.....	144,161,050	148,372,056	150,822,658
Bonds owned.....	6,082,295	10,321,015	*11,199,310
Stocks owned.....	12,282,160	12,467,159	†12,467,159
Land grant investments.....	230,000	253,000	276,000
Bills and accounts receivable	1,757,952	1,846,520	1,877,541
Materials, fuel, &c.....	3,000,978	2,455,296	1,614,709
Cash on hand.....	4,214,036	3,669,099	3,204,384
Trustees of sinking fund....	4,320,175	4,438,177	4,522,402
Total.....	176,048,646	183,822,322	186,114,163
Liabilities—			
Stock, common.....	41,374,866	41,374,865	‡41,374,866
Stock, preferred.....	22,325,454	22,325,454	‡22,325,454
Stocks of propriet'ry roads, &c	674,183	668,933	584,360
Bonded debt ‖.....	97,384,500	103,433,500	105,121,500
Divid'ds declared, not due....	1,331,600	1,331,599	1,331,599
Sinking funds paid.....	4,320,175	4,438,175	4,522,400
Current bills, pay-rolls, &c....	2,721,369	2,050,770	1,294,873
Uncollected coupons, &c.....	135,506	122,880	147,458
Due to roads in Iowa.....	316,814	790,955	1,043,092
Note of Consol'n Coal Co.....	125,000	125,000	125,000
Accrued interest.....	1,473,536	1,552,796	1,574,828
Miscellaneous.....	157,000	115,209	167,369
Land income account.....	714,104	1,188,546	1,570,715
Railroad income account.....	2,994,539	4,303,639	4,925,649
Total.....	176,048,646	183,822,322	186,114,163

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, $11,015,000.
† Includes Chic. St. P. M. & O. stock, $10,315,659; F. E. & M. V. RR. stock, $1,966,500. Also owns C. & N. W. common stock, $10,007,520, and preferred stock, $2,284—included on other side of the account.
‡ Including $10,007,520 common stock and $2,284 preferred stock in Co's treasury.
‖ Including five bonds in sinking funds, which amounted May 31, 1889, to $1,417,500.
—(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1887-88, $36,933; net, $1,716; deficit under interest, $15 285. In 1886-87, gross, $75,377; net over operating expenses and fixed charges, $1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—(*See Map.*)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Altamont to St. Joseph, 50 miles; So. St Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.

The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Pond Creek, I. T., 150 miles; Herington, Kan., to Salina, Kan., 49 miles; Horton, Kan., to Roswell Col., 569 miles; Fairbury, Neb., to Nelson Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; leases trackage Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 276 miles in all; total, 1,664 miles.

ORGANIZATION—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889 to date, 3.

Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98⅜@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148⅜; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140⅞; in 1888, 94⅞@114½; in 1889, to Sept. 20 inclusive, 89½@104⅜.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of $15,000 per mile for single track, $5,000 per mile additional for equipment and $7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: $3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, Minn., 93 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); $1,280,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and $24,647,000 bonds ($3,827,000 for equipment) of the Chic. Kan. & Neb. RR. Co., which to Apr. 1, 1889, had constructed 1,388 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. Also $1,155,000 bonds were issued to retire the first mort. bonds of Kansas City & Topeka Ry. Co., owning 10 miles road, a bridge over Kansas River and terminal property in Kansas City. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1889, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

The fiscal year ends March 31. Annual report for 1888-9 in V. 48 p. 762 and 798. The mileage, earns., &c., have been as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned & oper.	1,384	1,384	1,527	1,592
Operations—				
Passengers carried.	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage..	129,208,404	133,091,642	142,578,651	146,286,243
Rate per pass. p. mile	2·420 cts.	2·328 cts.	2·336 cts.	2·206 cts.
Freight (tns) carried	3,873,605	4,180,109	4,970,496	5,038,838
Freight (tons) mile*	719,972,565	793,824,454	941,661,008	874,604,510
Av. rate p. ton p mile	1·07 cts.	1·01 cts.	0·93 cts.	0·97 cts.

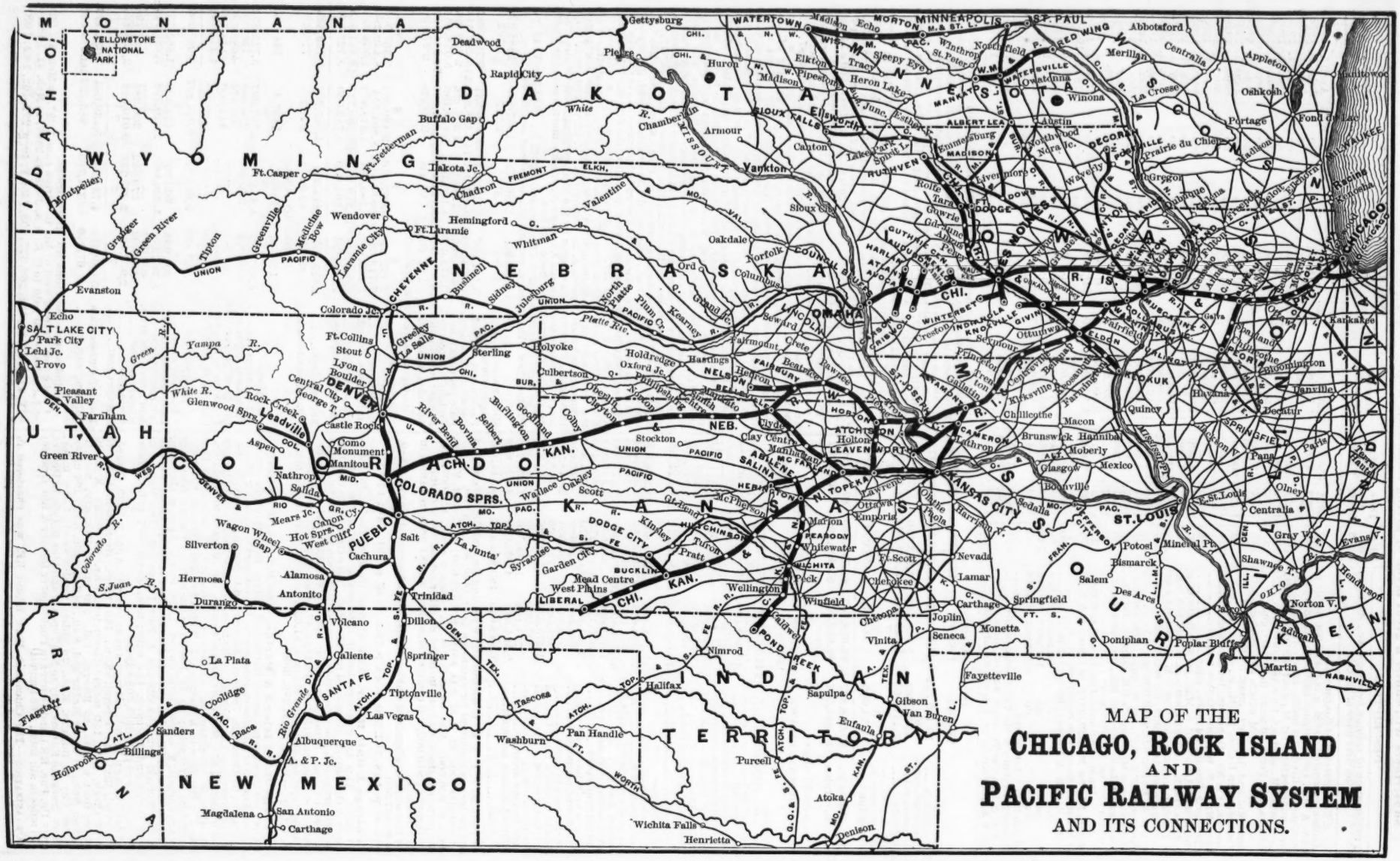
* Company's freight not included.

Earnings—	$	$	$	$
Passenger.....	3,127,258	3,097,916	3,489,501	3,367,001
Freight.....	7,713,659	8,037,453	8,801,354	8,440,420
Mail, expr's, r'nts, &c	1,163,431	1,183,681	1,218,872	1,033,608
Gross earnings.....	12,004,348	12,319,050	13,509,727	12,841,029
Operating expenses	7,166,893	7,504,809	8,742,060	9,127,199
Net earnings.....	4,837,455	4,814,241	4,767,667	3,713,830
P.c. of op. ex. to earn.	59·70	60·92	64·71	71·08

INCOME ACCOUNT.

	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—	$	$	$	$
Net earnings.....	4,837,455	4,814,240	4,767,667	3,713,831
From land departm't	310,000	230,000	220,000	130,000
Inc. from prop. roads	.....	.....	193,170	†682,498
Prem. on bonds, &c	.....	.....	844,000	114,487
Chic. K. & Neb. int..	.....	.....	.....	1,416,442
Total income.....	5,147,455	5,044,240	6,024,837	6,057,259
Disbursements—	$	$	$	$
Rent leased roads ..	301,993	303,762	411,400	‡1,865,733
Interest on debt	1,213,250	1,320,667	1,810,778	2,282,210
Add'n and imp. acc't.	463,000	.....	.....	.....
Miscellaneous*	164,784	170,922	206,388	229,726
Dividends.....	2,937,186	2,937,186	3,010,518	2,653,824
Rate per cent.....	7	7	7	5¾
Total disbursements	5,080,215	4,732,537	5,439,084	7,031,493
Balance, surplus....	67,240	311,703	585,753	def. 974,235

* Includes rental and tolls Mo. River Bridge.
† Net earns. of lines west of Mo. Riv. from June 1, '87, to Mch. 31, '89.
‡ Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889.
—(V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798; V. 49, p. 206.)


MONTANA
YELLOWSTONE NATIONAL PARK
IDAHO
WYOMING
UTAH
COLORADO
NEBRASKA
KANSAS
DAKOTA TERRITORY
INDIAN TERRITORY
NEW MEXICO
ARIZONA
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—(Continued)—								
Sioux City & Pacific, 1st mortgage	102	1868	$500&c.	$1,628,000	6	J. & J.	N.Y., Co's Office, 52 Wall	Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	1868	500&c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock (1st M. on 6 m.).	....	....	100	169,000	3½	A. & O.	N.Y.Co,'s Office, 52 Wall	Oct. 1, 1889
Chicago & Ohio River.—1st mort. (for $500,000)	86	1886	100&c.	218,000	6 g.	M. & N.	N.Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	....	....	100	46,156,000	1	Q.—F.	New York & Chicago.	Aug. 1, 1889
1st mort., Chic., Ill., to Council Bluffs & br'chs. c	636	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. ($20,000 p.m.), red. aft. '94, c. & r.	1,676	1884	1,000&c	31,997,000	5	J. & J.	do do	July 1, 1934
Chicago St. Louis & Pittsb.—Common stock	702	....	100	9,060,787	....	....	.....	.....
Preferred stock (6 per cent cumulative)	702	....	100	17,498,594	....	....	.....	.....
1st M., consol. gold ($22,000,000) s. fund. c *	580	1883	1,000	13,772,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport). e *	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.). c	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logans). c *	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Rich. to Logans.). c *	107	1860	Var.	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Central. c *	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Chic. St. P. & Kan. City—1st, M., g. (red'l Jan., '96). c *	302	1886	1,000	9,193,000‡	5 g.	J. & J.	N. Y., 47 Wall, & London	July 1, 1936
Minn. & Northwest'n—1st M., g., $16,000 per m. c *	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Income bonds (conv. into 5 per cent pref. stock)	....	1888	100, &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Chic. St. Paul Min'polis & Omaha—Common stock	1,399	....	100	18,559,593	....	....	.....	.....
Preferred stock	1,399	....	100	11,259,933	2	J. & J.	N. Y., Office, 52 Wall st.	July 20, 1889
Consol. mort. for $30,000,000 ($15,000 per m.). c *	1,384	1880	1,000	13,067,675	6	J. & D.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold. c *	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage. c *	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & St'x C., 1st M., g. ($7,000,000) $10,000 p.m. c *	608	1879	1,000	6,070,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort. c	21	1878	500 &c.	334,800	7 g.	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed. c	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
Chic. & West. Indiana—1st M., g., s. f., dr'n at 105. c *	48	1879	1,000	2,183,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105. c *	48	1882	1,000	6,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 55 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. RR., Rendcomb Junc., to Hamilton, O., 24 m.; Englewood, Conn., 2m.; total operated, 702 m.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '88, acquired Cin. Rich. & Chic., previously leased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

The sinking fund for consol. bonds is 1 per cent of outstanding bonds and interest on those bought.

In 1888 it was proposed to issue debentures to fund overdue coupons ($2,015,478) on the 5 per cent mortgage bonds, but none are yet out.

For year 1888, gross earnings, $5,371,646; net, $892,959; def. under charges, $216,384.

The annual report of this company for the year 1888 was published in the CHRONICLE, V. 48, p. 686, to which reference should be made.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Total gross earns.	$4,567,596	$4,842,316	$5,887,180	$5,371,645
Op. exps. and taxes.	3,807,645	3,966,301	4,311,165	4,478,686
Net earnings	$759,951	$876,015	$1,576,015	$892,959
Disbursements—				
Rentals paid	$21,224	$21,224	$21,918	$24,000
Int., &c., on debt	1,079,241	1,074,121	1,068,775	1,080,125
Miscellaneous	17,565	93,789	145,324	5,218
Total disb'rsements.	$1,118,030	$1,191,134	$1,236,017	$1,109,343
Balance	def. $358,079	def. $315,119	sr. $339,999	def. $216,384

—(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 48, p. 686.)

Chicago St. Paul & Kansas City.—(*See Map*).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 490 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; other, 4 miles; total owned 815½ miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased 37½ miles. Total, 853 miles; but only 833 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. Earnings, &c, have been as follows:

	Year ending June 30, 1887.	Year ending June 30, 1888.	Year ending June 30, 1889.†
Gross receipts	$1,216,410	$2,315,517	$2,774,889
Oper. exp. & taxes	799,911	1,816,523	2,113,529
Net income	$416,499	$498,993	$661,360
Interest	345,170	595,725	905,100
Rentals	.....	163,826	234,005
Balance	sur. $71,328	def. $260,558	def. $477,746
Aver. miles operated	355	608	731
Ton mileage	71,164,238	187,092,505	.....
Rate per ton p. m.	1·26c	·80c	....

* Including $64,001 59 brought forward. † June estimated.

The Co. has also $3,282,600 3-year notes outstanding due 1891, to be funded on certain terms. (See plan at length in CHRONICLE, V. 49, p 372.) M. & N. W. mortg. is limited to $16,000 per mile of road plus certified cost at par of terminals in cities of 50,000, and bridges over the Mississippi River, provided maximum does not exceed $20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to $20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed $25,000 per m. on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment, together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. Common stock $14,892,900, par of shares $100. A general 4 per cent mortgage was authorized in 1889, but none yet sold.

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice-Pres't, 47 Wall Street, N. Y. (V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p 355, 372.

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 25 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 257 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles (25 miles leased); Minneapolis to Merriam Junc., 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 553 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Coburn Junc. to Ponca, 16 miles; Norfolk Branch to Emerson, 46 m.; Wakefield to Hartington, 34 m.; Wayne to Randolph, 22 miles; total, 241 miles. Total, 1,389 miles (63 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1888, 1,394 miles. This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4¾; from 1886 to 1888, inclusive, 6 per cent; in 1889, to date, 3.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48·40, and 53,800 shares of preferred at an average of 104·04—the total cost being $10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1888 was in CHRONICLE, V. 49, p. 459. The land sales in 1888 were 16,878 acres for $44,782, including lots; land contracts and notes on hand Dec. 31, 1888, $1,959,170; lands undisposed of, 610,476 acres. Earnings, &c., were as follows:

INCOME ACCOUNT.

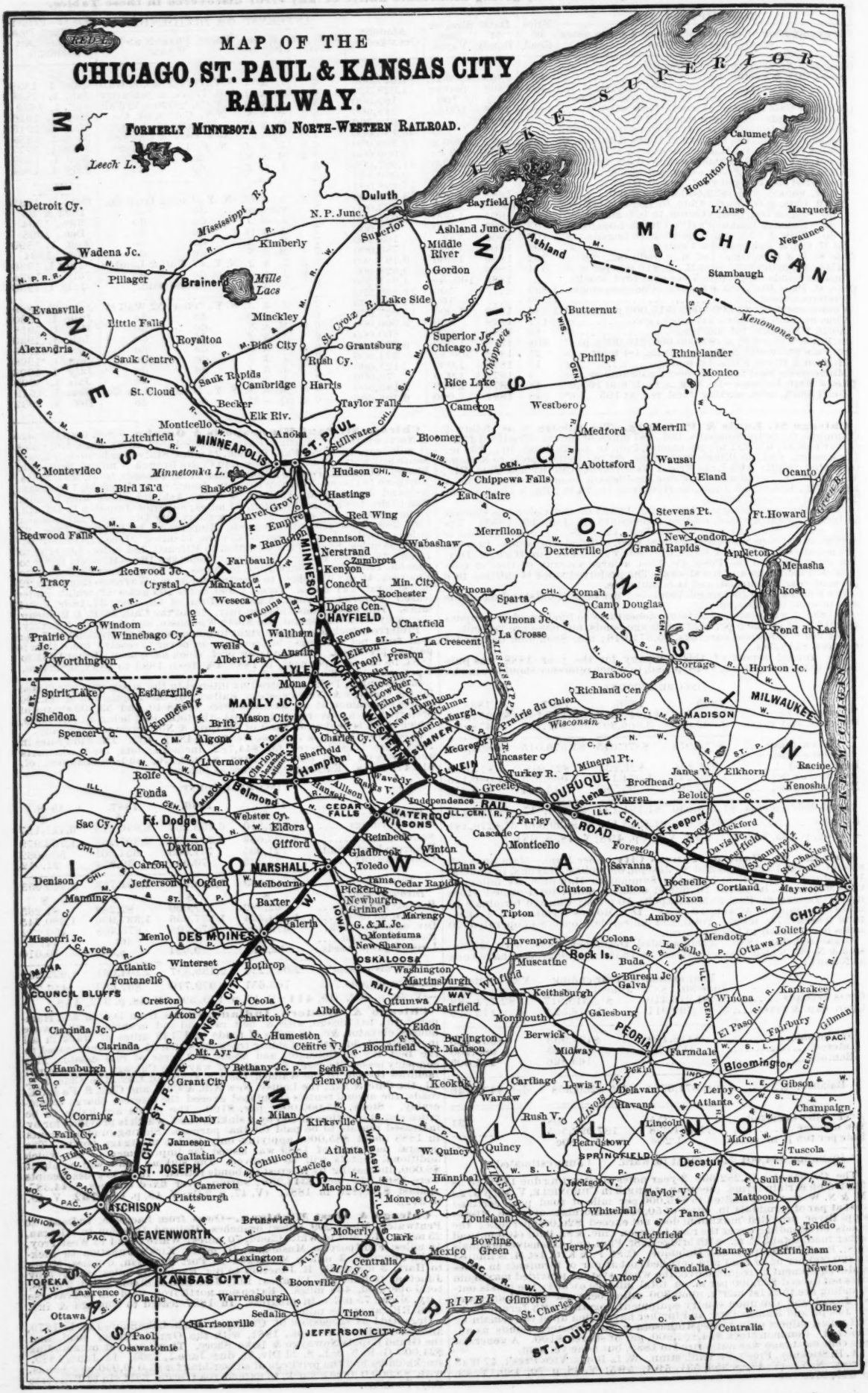
	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings	5,814,810	6,153,267	6,940,873	6,411,137
Net earnings	2,093,659	2,304,692	2,307,258	1,762,979
Net from land grants	721,995	741,065	654,501	506,062
Other receipts	33,235	73,959	39,954	71,012
Total income	2,848,889	3,119,716	3,001,713	2,340,053
Disbursements—	$	$	$	$
Rentals paid	62,982	117,009	82,288	81,265
Interest on debt*	1,334,324	1,337,956	1,337,956	1,380,745
Div. on pref. stock	675,408	675,408	675,408	450,272
Rate of dividend	(6)	(6)	(6)	(4)
Loss on prop. roads.	12,524	9,624	8,409	10,010
Tot. disbursem'ts	2,085,238	2,139,997	2,104,061	1,922,292
Balance surplus	763,651	979,719	897,652	417,761

—(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. Fe & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, $5,000,000; par, $100. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1888 about $85,000, applying only to 1st mortgage bonds. The general mortgage of 1889 was issued for improvements, for which additional rentals will be received. The sinking fund will be about $6,000, increasing by interest on bonds retired. In 1888 gross receipts were $869,922; net, $344,388; surplus over fixed charges, $344,387, against $168,829 in 1887. (V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 372.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Troy Junction to Baldwin, 12 miles; Lilly Junction to Sisson's Mill, 2 miles; total operated, 408 miles. Extension north from Baldwin to Traverse City, Mich., 75 miles, in progress. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are yet outstanding $24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905. In June, 1889, stockholders had the privilege of subscribing for $1,000,000 new bonds, with $5,000,000 new stock, to extend road from Baldwin to Traverse City, 75 miles.


MAP OF THE
CHICAGO, ST. PAUL & KANSAS CITY
RAILWAY.
FORMERLY MINNESOTA AND NORTH-WESTERN RAILROAD.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Leech L.
Detroit Cy.
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menominee
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Middle River
Gordon
Lake Side
Butternut
Superior Jc.
Chicago Jc.
Chippewa
Phillips
Rhinelander
Monico
Evansville
Little Falls
Minckley
St. Croix R.
Grantsburg
Alexandria
Sauk Centre
Royalton
Pine City
Rush Cy.
Sauk Rapids
Cambridge
Harris
Rice Lake
Cameron
Westboro
St. Cloud
Becker
Elk Riv.
Taylor Falls
Monticello
Litchfield
Anoka
Stillwater
Bloomer
Medford
Merrill
Wausau
Eland
Ocanto
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Abbottsford
Chippewa Falls
Eau Claire
Hastings
Red Wing
Inver Grove
Empire
Randolph
Dennison
Nerstrand
Zumbrota
Kenyon
Concord
Min. City
Rochester
Wabashaw
Merrillon
Dexterville
Stevens Pt.
Ft. Howard
New London
Grand Rapids
Appleton
Menasha
Oshkosh
Fond du Lac
Redwood Falls
Faribault
Mankato
Weseca
Owatonna
Dodge Cen.
Chatfield
Winona
Sparta
Tomah
Camp Douglas
Redwood Jc.
Crystal
Tracy
Windom
Winnebago Cy
Prairie Jc.
Worthington
Wells
Albert Lea
Waltham
Renova
Elkton
Taopi
Preston
Ansalia
Winona Jc.
La Crosse
La Crescent
Portage
Baraboo
Richland Cen.
Horicon Jc.
Spirit Lake
Estherville
Sheldon
Spencer
Emmetsburg
Brit
Mason City
Algona
Livermore
Rolfe
Fonda
Sac Cy.
Ft. Dodge
Webster Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Pickering
Newburgh
Grinnel
Marengo
Montezuma
New Sharon
Oskaloosa
Washington
Martinsburg
Ottumwa
Fairfield
Albia
Eldon
Burlington
Ft. Madison
Keokuk
Warsaw
Carthage
Rush V.
Quincy
W. Quincy
Hannibal
Louisiana
Whitehall
Jacksonville
Taylor V.
Pana
Litchfield
Jersey V.
Alton
Vandalia
Ramsey
Effingham
Newton
Toledo
Olney
Centralia
Mattoon
Sullivan
Decatur
Tuscola
Mitrose
Springfield
Beardstown
Lincoln
Delavan
Tremont
Lewis T.
Pekin
Farmdale
Bloomington
Lexington
Atlanta
Champaign
Gibson
Leroy
Ravana
Rochelle
Cortland
Maywood
Chicago
Dixon
Fulton
Clinton
Savanna
Forreston
Freeport
Byron
Rockford
Davis Jc.
Belvidere
Sycamore
Cambridge
St. Charles
Lombard
Elmhurst
Elkhorn
Racine
Kenosha
Beloit
Janes V.
Brodhead
Warren
Galena
Dubuque
Mineral Pt.
Lancaster
Turkey R.
Greeley
Independence
Wavecly
Waterloo
Wilsons
Cascade
Monticello
Farley
Cedar Falls
Hansell
Allison
Oakes V.
Belmond
Hampton
Charles City
Sheffield
Livermore
Algona
Manly Jc.
Lyle
Mona
Hayfield
Dodge Cen.
Chatfield
Elkton
Renova
Waltham
Wells
Albert Lea
Ansalia
Taopi
Preston
Lowther
Elma
Alta Vista
New Hampton
Calmar
Frederickburgh
Prairie du Chien
Wisconsin R.
Richland Cen.
Madison
Milwaukee
Racine
Kenosha
Janes V.
Elkhorn
Beloit
Brodhead
Warren
Galena
Dubuque
Freeport
Byron
Rockford
Davis Jc.
Belvidere
Sycamore
Cambridge
St. Charles
Lombard
Elmhurst
Chicago
Joliet
Mendota
Ottawa
La Salle
Peru
Bureau Jc.
Galva
Buda
Rock Is.
Colona
Davenport
Muscatine
Keithsburgh
Galesburg
Monmouth
Berwick
Midway
Peoria
Winona
Kankakee
El Paso
Fairbury
Gilman
Pac.
Council Bluffs
Creston
Atlantic
Winterset
Fontanelle
Avoca
Missouri Jc.
Menlo
Des Moines
Valeria
Melbourne
Baxter
Jefferson
Denison
Manning
Carroll Cy.
Dayton
Gladbrook
Reinbeck
Wilsons
Waterloo

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & W. Ind.–(Con.)–Gen. M. dr. 105 ..... c*	48	1888	$1,000	$1,000,000	6	Q.—M.	N.Y.Co.'s Office, 52 Wall	Dec., 1932
Chicago & West Michigan—Stock, new	414	....	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Aug. 15, 1889
Gr. Rap. Newaygo & Lake Sh., RR. 1st mort. ..c*	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. ($12,000 p. mile), 1st M. on 242 miles c*	414	1881	1,000	2,970,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valley–1st M. g. $&£ for $1,800,000...c*	....	1888	1,000	(!)	....	J. & J.	N. Y. & London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock.....	324	....	100	4,000,000	2	....	.....	May 1, 1887
Preferred stock, Series A & B.....	324	....	100	1,496,600	1	Q.—F.	N.Y., Mercantile Tr. Co.	(!) 1889
Consol. mort. ($996,000 are 7s) $ & £, s. f.....c*	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold ..... c*	....	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar....	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jack. & Mack.—1st, consol., g. ($10,000 p.m.) c*	331	1881	1,000	2,066,000	5 g.	J. & D.	Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.....c*	....	1881	100 &c	1,200,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do do 2d M., inc., non. cum., red. at 100	....	1881	....	379,500	6	....	.....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st m. (for $200,000) .c	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. last paid .	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock....c	336	....	100	3,000,000	3	....	Cincinnati, Co's Office.	Feb. 28, 1889
Cin. Richmond & Chic.—1st mort., guar.	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June 1, 1921
Cincinnati Sandusky & Cleveland—Stock.....	170	....	50	4,015,750	1½	....	Bos'n Office, 3 Mer. Row	Sept. 2, 1889
Preferred stock.....	170	....	50	428,500	3	M. & N.	do do	May, 1889
1st M., S. Day. & C. (Mad. Riv. & L. E.) dr'n at 100..c	170	1866	1,000	209,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve..... c	170	1868	200 &c	1,100,000	7	J. & D.	Bos. Office, 3 Mer Row.	June 1, 1890
Consol. 1st M. ($3,000,000) gold c	170	1888	1,000	1,195,000	5 g.	J. & J.	N.Y., Union Tr. & Boston.	Jan. 1, 1928
Cincinnati & Springfield—1st mortgage, guar.... c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage..... c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
Cincinnati Wabash & Michigan—M. for $1,000,000.c	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct. 1912
Cincin. Washington & Balt.—Cin. & Bal., 1st M ..c	5	1870	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumed ..c	30	1874	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles)..... c	281	1883	1,000	500,000	4½g.	A. & O.	N.Y., Farm's' L. & Tr. Co.	April 1, 1993
1st M. (subj. to above M.), g. ($6,250,000 are 4½s gu.c	231	1883	1,000	7,500,000	4½g. & 6g	M. & N.	6s, May, '88, cp. last paid.	Nov. 1, 1931
2d mortgage, gold..... c	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, cp. last paid.	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after) c	281	1883	1,000	2,270,000	3-4 g.	F. & A.	.....	Nov. 1, 1931

Dividends since 1880 have been: In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889 to date, 1.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1888 gross earnings were $1,417,801; net, $370,900; surplus over charges, $139,860; dividends, (2 per cent) $123,004; balance, $16,856. (V. 48, p. 189, 525, 801, 827.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; Deshler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 333 miles. In Aug., 1888, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue $10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and $1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1888-89 was in CHRONICLE, V. 48, p. 826.

INCOME ACCOUNT.	1886-87.	1887-88.	1888-89.
Receipts—			
Gross earnings.....	$3,066,967	$3,447,574	$3,478,387
Net receipts.....	$1,174,930	$1,442,925	$1,387,001
Disbursements—			
Interest on bonds.....	$507,443	$576,959	$551,131
C. H. & D. dividends	325,259	120,000	46,405
D. & M. dividends.....	132,024	171,401	171,401
Treasurer's miscel. expenses....	8,812	73,542	41,888
Total disbursements	$973,538	$941,902	$810,825
Balance, surplus	$201,392	$501,023	$576,176

—(V. 46, p. 769, 802; V. 47. p. 170, 563; V. 48, p. 826.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The authorized issue of 1st consol. bonds is $6,000,000; pref. stock 6 p.c. non-cumulative, $7,350,000, and com. stock, $13,500,000, of which $10,399,835 common and $5,867,000 pref. were outstanding June 30, 1889, par both $100. Of the 1st consol. mort., $1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81¼ miles (called the Central Division) between Cecil, O., and Greenville, O.; of the $5,882,000 pref. stock, $1,200,000 is in trust for retiring same amount of the 2d mortgage incomes. See abstract of mortgage (Central Trust Co. of New York, trustee,) Vol. 45, p. 574.

Fiscal year ends June 30. For year ending June 30, 1888, gross earnings were $520,465; expenses, $414,187; net $106,278; interest, rentals, etc., $229,941. July 1, to July 31, 1889 (1 mo.), gross earns. $50,338, against $45,420; net, $11,087, against $4,504. N. Y. office, 10 Wall St.—(V. 47, p. 563, 801; V. 49, p. 300.

Cincinnati Lebanon & Northern.—Cincinnati, O. to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is $988,000; par, $100. In 1887 gross earnings were $111,717; net, $25,477; surplus over charges, $2,477. In 1888 gross earnings $104,932 net income, $25,232; surplus over charges, $14,549.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1888, $429,392; net, $40,430; deficit under interest, betterments, etc., $106,549. In 1887 gross, $441,054; net, $44,695; deficit under fixed charges, $102,252. Amount due lessee Dec. 31, 1888, $1,081,013, and for coupons up to Jan, 1889, not presented, $316,050. Capital stock, $3,997,320.

Cincinnati New Orleans & Texas Pacific. (*See Map*).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1½ per cent; in 1883, 3; in 1889, to date, 3.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $2,076,703, against $2,040,665 in 1888; net, $613,000, against $582,399.

Fiscal year now ends with June 30.

The annual report for 1889 in V. 49, p. 340, gave the following income account for four years:

	Year ending— Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
Gross earnings.....	$2,832,172	$3,377,552	$3,525,775	$3,655,859
Working expenses...	1,833,579	2,116,786	2,362,372	2,510,602
Net earnings.....	$1,048,592	$1,260,765	$1,163,402	$1,145,259
Other payments—	1885	1886.	1887.	1888.
For rental	$334,043	$912,000	$912,000	$912,000
Surplus	214,549	348,765	251,402	233,256
Dividends.....	.....	.....	.....	90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus.	$158,271	$284,999	$182,203	$65,897

—(V. 46, p. 252; V. 48, p. 221, 250, 326, 340.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, the C. H. & D. sold its $350,000 stock to the Chic. St. L. & Pitts., and until it is paid for the C. St. L. & P. pays $17,500 a year rental and interest on the bonds. There are 2d M. bonds for $63,000, overdue. Capital stock, $382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, $418,500; net, $100,492; loss to guarantors, $30,961. Gross in 1888, $406,492; net, $96,123; def. under charges, $31,519. Capital stock, $1,709,313; par $50. Total advances by guarantors to Dec. 31, '88, $1,118,551.

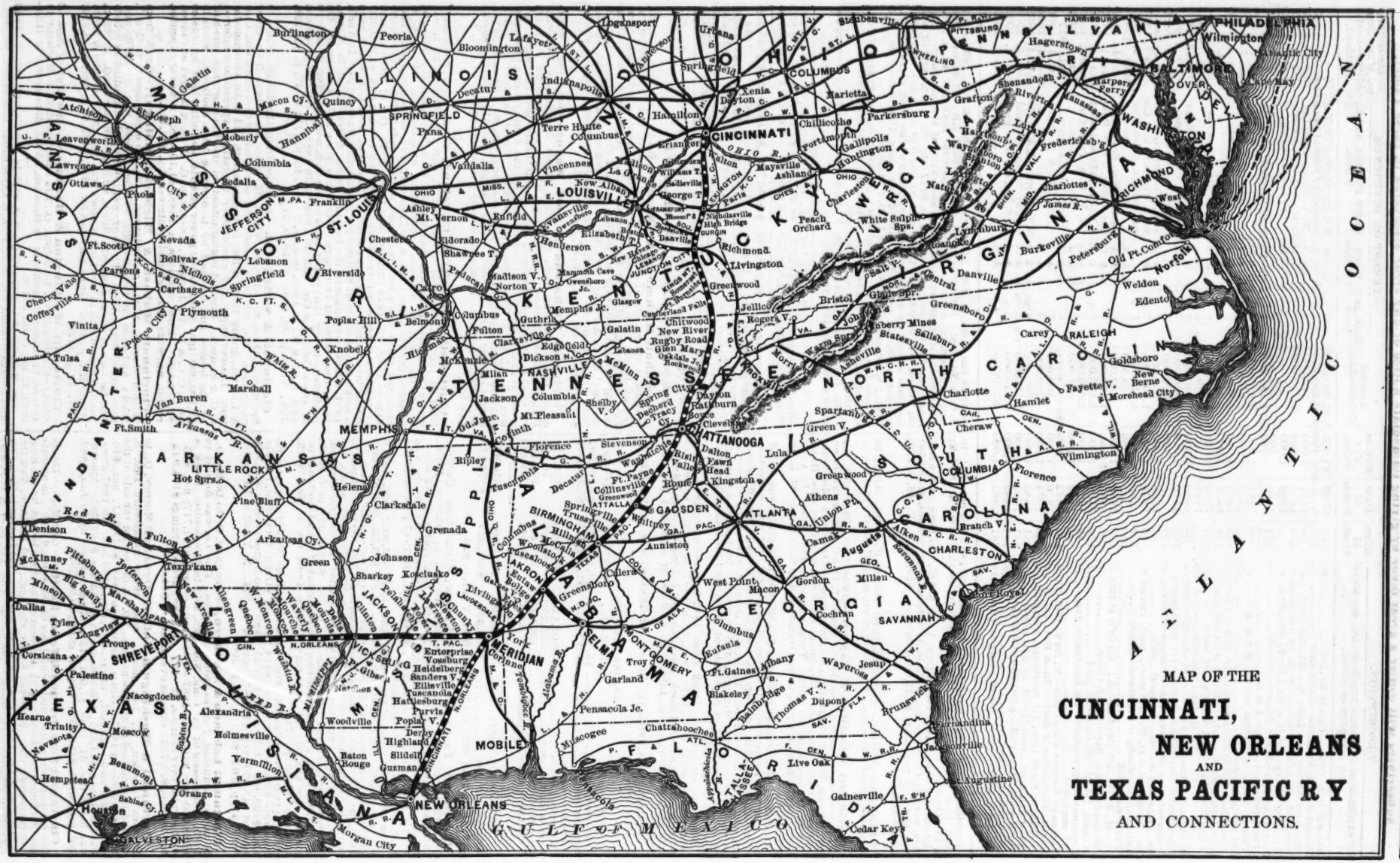
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due. $2,600,000 bonds being pledged for this purpose. The Mad. R. & L. E. bonds have a sinking fund of about $30,000 per year, bonds drawn at par. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but in March, 1888, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 108, 326; V. 48, p. 99, 129; V. 49, p. 21.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000 (par $50), voting power on $616,450 being held by trustee for C. C. C. & I. To January, 1889, the C. C. C. & I. had advanced $2,872,869. Gross earnings in 1888, $1,190,789; net over expenses, rental, &c., $128,594; def. under interest, &c., $57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are $812,000 bonds deposited as collateral for loan of about $360,000. Stock, $2,044,039; par $100. In Sept., 1889, a controlling interest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1888, $499,613; net, $118,954; —(V. 49, p. 372.)

Cincinnati Washington & Baltimore.—(*See Map of Balt. & Ohio.*)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882 and re-organization was made Feb. 7, 1883, under this name. In Nov.


MAP OF THE
CINCINNATI,
NEW ORLEANS
AND
TEXAS PACIFIC R Y
AND CONNECTIONS.
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
TEXAS
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
ATLANTIC OCEAN
GULF OF MEXICO
CINCINNATI
LOUISVILLE
ST. LOUIS
MEMPHIS
NASHVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MERIDIAN
VICKSBURG
SHREVEPORT
NEW ORLEANS
MOBILE
SAVANNAH
CHARLESTON
COLUMBIA
RALEIGH
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
SPRINGFIELD
JEFFERSON CITY
LITTLE ROCK
GADSDEN
GALVESTON
HOUSTON
DALLAS
FT. WORTH
TEXARKANA
INDIAN TERR.
Burlington
Peoria
Bloomington
Lafayette
Logansport
Urbana
Springfield
Indianapolis
Terre Haute
Hamilton
Dayton
Xenia
Columbus
Zanesville
Steubenville
Wheeling
Pittsburg
Harrisburg
Hagerstown
Wilmington
Atlantic City
Cape May
Quincy
Decatur
Vandalia
Vincennes
Evansville
New Albany
Madison
Aurora
Lawrenceburg
Cincinnati
Erlanger
Covington
Newport
Parkersburg
Marietta
Chillicothe
Portsmouth
Gallipolis
Huntington
Ashland
Maysville
Grafton
Shenandoah J.
Harpers Ferry
Manassas
Fredericksb'g
Alexandria
Washington
Richmond
Petersburg
Norfolk
Old Pt. Comfort
Weldon
Edenton
Greensboro
Danville
Lynchburg
Roanoke
Bristol
Abingdon
Salt Works
Glade Spr.
Jellico
Rogers V.
Knoxville
Asheville
Statesville
Salisbury
Goldsboro
New Berne
Morehead City
Fayetteville
Hamlet
Charlotte
Spartanburg
Greenville
Green V.
Cherraw
Florence
Wilmington
Columbia
Camak
Augusta
Aiken
Branch V.
Union Pt.
Athens
Atlanta
Gordon
Milledgeville
Macon
Cochran
Savannah
Port Royal
Charleston
Jesup
Brunswick
Fernandina
Jacksonville
St. Augustine
Live Oak
Gainesville
Cedar Keys
Tallahassee
Pensacola
Mobile
Montgomery
Selma
Troy
Eufaula
Blakeley
Albany
Wayeross
Thomasville
Dupont
Chattahoochee
Miacogee
Garland
Annistor
Calera
Greensboro
West Point
Columbus
Aberdeen
Tuscumbia
Florence
Corinth
Iuka
Ripley
Jackson
Columbia
Mt. Pleasant
Shelby V.
Spring City
Dayton
Cleveland
Dalton
Rising Fawn
Lula
Kingston
Rome
Ft. Payne
Collinsville
Springville
Trussville
Whitney
Oakdale Jc.
Rockwood
Glen Mary
Rugby Road
New River
Chitwood
Cumberland Falls
Glasgow
Memphis Jc.
Owensboro
Mammoth Cave
Elizabethtown
Nicholasville
High Bridge
Burgin
Lexington
Frankfort
Bloomfield
Georgetown
Paris
Maysville
Ashland
Williams T.
Sallisville
George T.
Erlanger
Covington
Cincinnati
Hamilton
Springfield

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Cincinnati Washington & Baltimore.—Continued.								
1st income mort., non-cumulative, gold.....c*	281	1883	$1,000	$3,214,000	5 g.	....	No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative. .....c*	281	1883	1,000	4,000,000	5	....	No interest paid.	Nov. 1, 1931
Cleveland Akron & Columbus—Stock.....	195	....	100	4,000,000	1	....	N. Y., J. A. Horsey.	April 1, 1889
1st mort., gold, redeemable at par after 189)....e	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for $1,800,000).... c	194	1887	500 &c.	1,431,000	5 g	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton—1st mortgage	161	1887	1,000	2,000,000	5	J. & J.	N.Y.S.V.White; Bos.I.Tr	July 1, 1917
Cleveland Cincinnati Chicago & St. Louis—								
Stock, preferred, 5 per cent non cumulative.....	1,152	....	100	10,000,000	1¼	Q.-J.	Drexel, Morgan & Co.	Oct. 1, 1889
Stock, common	1,152	....	100	20,500,000	....	....	do do	.....
Indianapolis Cin. & Laf. M., 1st on 64 miles.....	151	1867	1,000	431,000	7	F. & A.	do do	Feb. 1, 1897
Cin. & Ind ; 1st mortgage..... c	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do 2d M., guar..... c	21	1867	1,000	789,750	7	J. & J	do do	Jan. 1, 1892
Gen. 1st M.g.,C.I.St.L&C.s.f.1p.c. b'ds not dr'n.c&r	389	1886	1000 &c	6,864,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Con. M. C. I. St. L. & C., drawn at 105,s. f. 1 p. c..c*	175	1880	1,000	792,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago 1st mort., gold, c.	56	1871	1,000	869,000	7 g.	M. & S.	do do	Sept. 1, 1901
1st mort. Bel. & Ind. (part due yearly).....	119	1864	1,000	235,000	7	J. & J.	do do	Until Jan. 1899
do C. C. C. & I. sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. M.C.C.C.& I. (s.f.1p.c.)dr'n at 100 if unstmp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. M. C. C. C. & I. gold (for $12,000,000) ..	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian. & St. L —1st M., in 3 ser. of $667,000..c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
Mort for $2,000,000, gold,(end. by C. C. C. & I.)c	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W. 1st M... ..	158	1878	1,000	700,000	7	A. & O.	N.Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock.....	125	....	50	2,759,200	2¼	Quar.	Cleveland, Office.	Sept. 10, 1889
1st mortgage, extended..... .....c*	67	1873	500 &c.	654,000	7 g.	F. & A.	N.Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortg.) now 2d)..... .....c*	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for $3,000,000, (reg. int. Q —J.)c&r	125	1888	1,000&c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
Cleveland & Marietta.—1st mortgage..... ....c&r	....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. ct. guar. by Penn. Co..	225	....	50	11,247,036	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1889
4th mortgage (now 1st)..... c	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consolidated sinking fund mort. for $5,000,000.c	199	1867	1,000	1,982,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't inc. bds., Ser. "A" } S.f.dr'n.c	....	1873	1,000	1,537,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser "B" } at 160.c	....	1873	1,000	463,000	7	J. & J.	do do	Jan. 1, 1934

1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4½s, and on Dec. 31, 1888, Col. Orland Smith and Henry C. Yergason were appointed receivers. The Baltimore & Ohio has a lien against the property in a judgment for $1,220,398, declared a prior lien by the court in March, 1889; the floating debt additional is about $668,000. (See CHRONICLE, V. 48, p. 37, 100, 127, 368.) The com. stock is $5,886,100; pref., $12,993,200; par $100.

Of the first mortgage bonds, $1,250,000 bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio RR. Co. The coupon of May, 1888, was the last paid on the 6s, and on the 4½ per cents the B. & O. company *purchased* instead of paying the coupons of May, 1889. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The $300,000 Scioto & Hocking Valley bonds due in 1888 were taken up, and are held for the account of the company.

The road was sold Sept. 19, 1889, to Mr. E. R. Bacon, of the committee, and the plan of reorganization was given at length in the CHRONICLE of July 20. (V. 49, p. 82)

Jan. 1 to June 30 (6 mos.) gross earnings were $972,262, against $972,202 in 1888; net $223,369, against $214,813.

Report for year ending Dec. 31, 1888, was in CHRONICLE, V. 48. p. 826, showing the following:

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Gross earnings $1,705,270	$2,010,406	$2,238,004	$2,050,534	
Net earnings	$240,440	$547,463	$622,161	*$501,856
Disbursements—				
Int. on bonded debt..	$693,275	$693,175	$693,175 }	$892,682
Other int. &miscel....	1,213	408	..... }	
Total disbursem'ts .	$694,488	$693,583	$693,175	$892,632
Balance, deficit	$454,048	$146,120	$71,011	$390,826

—(V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82, 235, 372.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Lanesville, 50 miles; total, 194 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Gross earnings in 1888, $69,977; net, $129,295; surplus over interest, &c., $34,778; Gross in '87, $609,530; net, $151,102; surplus over fixed charges, $33,901, out of which paid dividend (1½ per cent) $60,000. Report for '88 in V. 48, p. 687. (V. 47, p. 687.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is $3,067,300 common and $7,582,100 preferred; par $100. The mortgage of $2,000,000 was issued to change the gauge to standard, &c. (See V. 46, p. 228.) The full report for year ending June 30, 1888, was in V. 47, p. 533. Gross earnings for year ending June 30, 1889, $390,216, net, $122,347. The gross earnings for year ending June 30, 1888, were, $385,361; net, $124,675; surplus over interest, $99,252.

From July 1, '89, to July 31, '89 (1 month), gross earnings were $36,882, against $30,523 in 1888; net, $12,025, against $9,065. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—*(See Map.)*—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Indianapolis to Terre Haute, 72 miles; Delaware, O., to Springfield, O., 50 miles; Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch 8 miles; Fairland F. & M. Road, 38 miles; Vernon Green. & Rush., 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; Cincinnati Lafayette & Chicago, 76 miles (but stock of this road nearly all owned), Cairo V. & Chic., Cairo, Ill., to Vincennes, Ind., and Danville, Ill., 270 miles; total owned, leased and operated, 1,421 miles.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July, 1889. The stock of the consolidated company was exchanged for the old stocks as follows: For each share of C. I. St. L. & C. road 1 share of new pref. and 30 per cent of one share of common; for each share of the C. C. C. & I. $113⅓ new common stock for $100 of old stock, and in addition $31⅓ new stock to each share of old on account of the Ind. & St. Louis stock.

The consolidation agreement provides that the consolidated company shall not issue any evidence of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, to be expressed in writing under their signatures respectively, or declared at a meeting of such preferred stockholders to be called for that purpose, with the exception of the $5,000,000 4 per cent 100-year bonds, or other evidence of indebtedness proposed to be issued for the purchase or acquirement in lawful form of the Cairo Vincennes & Chicago Railway, or said evidence of indebtedness is authorized if said purchase or acquirement shall hereafter be determined upon.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guaranteed $750,000 of them. Of the 6 per cent bonds the C. C. C. & I. RR. owned $1,500,000 (on which no interest is paid), and the other $500,000 (given above) are owned by the Penn. RR. Co.

The sinking fund provision of C. C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped. (See V. 48, p. 398.)

The C. I. St. L. & C. 4 p. c. mort. for $10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of out standing bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

From July 1 to July 31 (1 month), gross earnings were $939,160 in 1889, against $853,434 in 1888; net $314,897, against $220,053.

The earnings of the C. I. St. L. & C. Ry. Co for the year ending June 30, 1888, were $2,797,670 gross, the operating expenses were $1,658,158, and taxes $64,000, leaving net earnings of $1,075,421. For the year ending June 30, 1889, the gross are approximated (May and June being estimated) at $2,950,000 and the net about $1,000,000.

The earnings of the C. C. C. & I. Ry. Co. for the year ending Dec. 31, 1888, were $7,611,412, the operating expenses were $5,329,727, taxes were $201,712, rentals were $644,366, leaving net earnings of $1,435,805. (V. 48, p. 799, 854; V. 49, p. 21.

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is $1,000,000 and pref. $1,600,000. There are also $150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and $163,000 car trusts, due 1889, '90 and '91. In 1888 gross earnings were $1,169,605; net, $350,250; surplus over interest, $295,250. In '87 gross earnings were $1,102,882; net, $366,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1963; the rental is $502,180 per year. Dividends in 1885 to 1888, inclusive, 11⅝ per cent. The new bonds in 1888 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and $1,141,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 708; V. 47, p. 593, 596.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and $2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were $300,617; net, $83,103; surplus over interest and rentals, $34,382. In 1887-8, gross, $326,215; net, $60,761. A. T. Wikoff, Pres't., Cambridge, Ohio

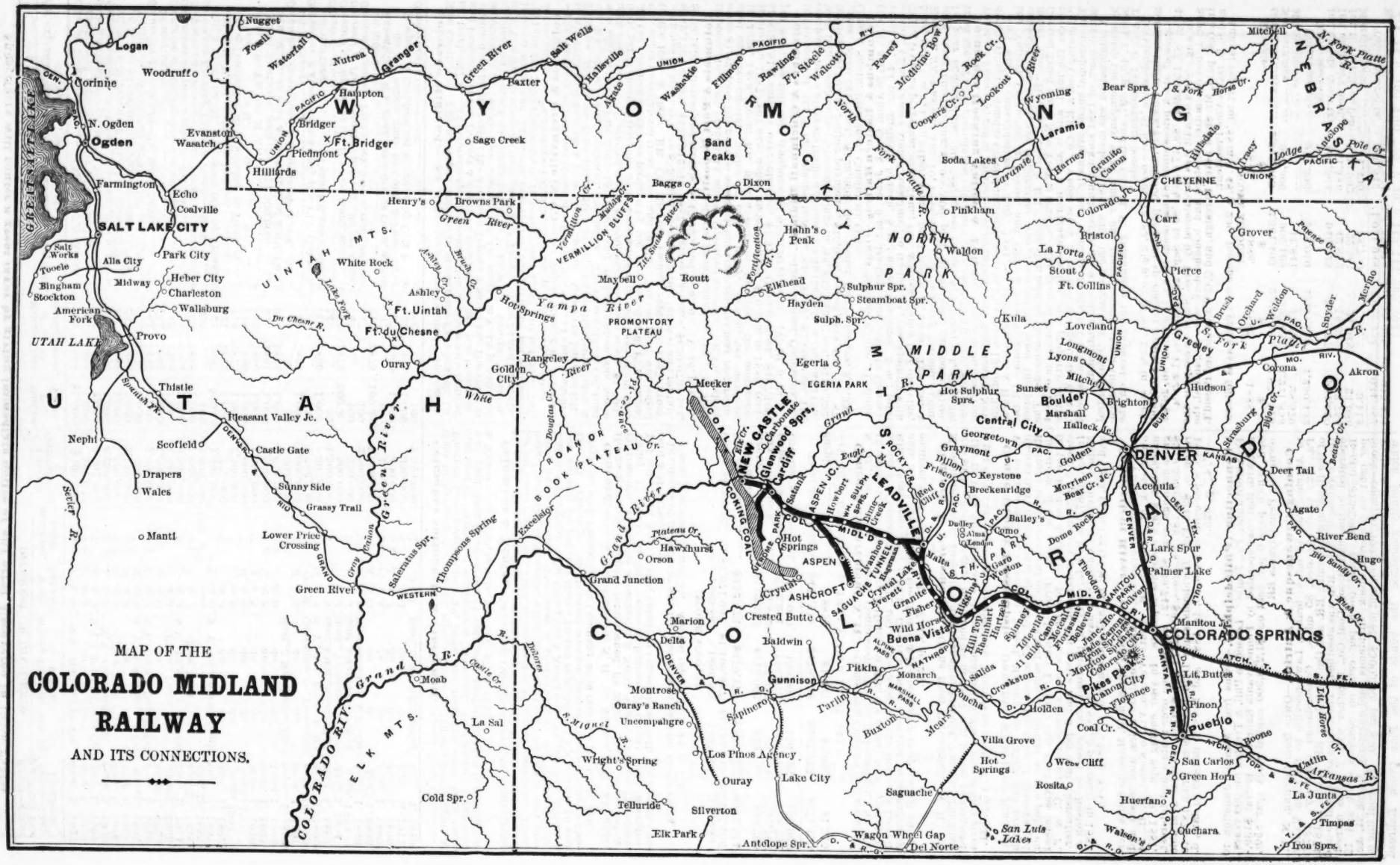
Cleveland & Pittsburg.—*(See Map Penn. RR.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and $10,000 per year for company expenses, the lessees assuming all liabilities. The sink'g funds in '88 redeemed $92,540 consols of 1900 and $43,000 of series A and B construction and equipment bonds.

For the year 1888, the gross receipts were $3,221,154, and the deficit to lessee after making all payments was $122,168, against a deficit of $27,248 in 1887. (V. 48, p. 93.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles and from Matsens westerly 30 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge $1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is $1,500,000, par $100. (V. 48, p. 688.)

Colorado Central—*(See Map of Union Pacific)*—Denver to Golden 16 miles; Ralston Junction to Colorado June., Wy., 111 miles (incl. 9 miles leased); Jn'esburg to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds the stock ($6,230,300) and $4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cents, due 1892, $87,000 are yet out. Gross earnings in 1888, $1,552,051; net, $419,719; int., $336,030; dividend $93,454; def. under charges, $13,006.

MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.


MAP OF THE
COLORADO MIDLAND RAILWAY
AND ITS CONNECTIONS.
WYOMING
COLORADO
NEBRASKA
UTAH
Logan
Corinne
Woodruff
Ogden
N. Ogden
Evanston
Wasatch
Hillyards
Ft. Bridger
Bridger
Piedmont
Hampton
Granger
Nutrea
Fossil
Waterfall
Nugget
Green River
Baxter
Salt Wells
Hallville
Ashley
Washakie
Fillmore
Rawlins
Ft. Steele
Walcott
Pacific
Union
Sage Creek
Sand Peaks
Baggs
Dixon
Henry's
Browns Park
Green River
Vermilion Bluffs
Maybell
Routt
Hahn's Peak
Waldon
Pinkham
Soda Lakes
Laramie
Coopers Cr.
Lookout
Rock Cr.
Peary
Medicine Bow
Wyoming
Bear Spr.
Horse Cr.
Hillsdale
Granite Canon
Horney
Tracy
Lodge Pole Cr.
Antelope
N. Fork Platte R.
CHEYENNE
Colorado Jct.
Carr
Grover
Bristol
La Porta
Stout
Ft. Collins
Pierce
Fence Cr.
Orchard
Weldon
Snyder
Morgan
Greeley
S. Fork Platte R.
Corona
Akron
Hudson
Brighton
Sunset
Mitchell
Longmont
Lyons
Loveland
Kuila
Sulphur Spr.
Steamboat Spr.
Hayden
Elkhead
Fortification Cr.
Little Snake River
Yampa River
Hot Springs
Ashley
Ashley Cr.
Brush Cr.
White Rock
Lake Fork
Du Chesne R.
Ft. Du Chesne
Ft. Uintah
Heber City
Charleston
Wallsburg
Midway
Alta City
Park City
Salt Works
Tooele
Bingham
Stockton
American Fork
Provo
UTAH LAKE
Salt Lake City
Farmington
Echo
Coalville
Uintah Mts.
Promontory Plateau
Egeria
Egeria Park
Rangeley
Golden City
Ouray
White River
Meeker
Thistle
Spanish Fk.
Nephi
Scofield
Pleasant Valley Jc.
Castle Gate
Sunny Side
Grassy Trail
Lower Price Crossing
Green River
Manti
Drapers
Wales
Sevier R.
Thompsons Spring
Saleratus Spr.
Western
Grand Junction
Hawxhurst
Orson
Plateau Cr.
Excelsior
Douglas Cr.
Book Cliffs
Roan or Grand River Plateau
Coal Ridge
Coal Basin
Coking Coal
Newcastle
Glenwood Springs
Carbonate
Cardiff
Aspen Jct.
Eagle R.
Red Cliff
Dillon
Frisco
Keystone
Breckenridge
Leadville
Howbert
Mt. Sulph. Spr.
Dinner Creek
Hot Springs
Aspen
Crystal
Ashcroft
Malta
Garo
Weston
Dudley
Alma
Como
London
Bailey's
Dome Rock
Morrison
Bear Cr. Jct.
Central City
Georgetown
Graymont
Golden
Denver
Kansas
Deer Tail
Acequia
Agate
River Bend
Hugo
Lark Spur
Palmer Lake
Big Sandy Cr.
Rush Cr.
Manitou Jct.
Colorado Springs
Manitou
Cheyenne Cañon
Pikes Peak
Cañon City
Florence
Lit. Buttes
Pinon
Pueblo
Boone
Lit. Horse Cr.
Arkansas R.
San Carlos
Green Horn
Huerfano
La Junta
Timpas
Iron Sprs.
Cuchara
Walsen's
Rosita
Wet Cliff
Coal Cr.
Villa Grove
Hot Springs
Saguache
Wagon Wheel Gap
Del Norte
San Luis Lakes
Antelope Spr.
Lake City
Los Pinos Agency
Ouray
Wright's Spring
Uncompahgre
Ouray's Ranch
Montrose
Sapinero
Gunnison
Pitkin
Monarch
Salida
Crookston
Holden
Parlin
Buxton
Meaut
Oncha
Marshall Pass
Alpine Pass
Nathrop
Buena Vista
Wild Horse
Granite
Fisher
Everett
Crystal Lake Tunnel
Saguache Tunnel
Hillerton
Hill Top
Rheinhart
Hartzell
Spinney
Idlewild
11 mile Canon
Mercell
Pleasant
Ballou
Cascade
Janc. Ho.
Iron Springs
Marion Springs
Colorado City
Manitou
Delta
Crested Butte
Baldwin
Marion
Grand River
Colorado River
Elk Mts.
La Sal
Moab
Castle Cr.
Dolores
Cold Spr.
Telluride
Silverton
Elk Park
Ouray
Lake City
Saguache
Antelope Spr.
Wagon Wheel Gap
Del Norte
San Luis Lakes
Walsen's
Rosita
Huerfano
Cuchara
Timpas
Iron Sprs.
Green River
Thompsons Spring
Saleratus Spr.
Grand Junction
Hawxhurst
Orson
Plateau Cr.
Excelsior
Douglas Cr.
Book Cliffs
Roan or Grand River Plateau
Coal Ridge
Coal Basin
Coking Coal
Newcastle
Glenwood Springs
Carbonate
Cardiff
Aspen Jct.
Eagle R.
Red Cliff
Dillon
Frisco
Keystone
Breckenridge
Leadville
Howbert
Mt. Sulph. Spr.
Dinner Creek
Hot Springs
Aspen
Crystal
Ashcroft
Malta
Garo
Weston
Dudley
Alma
Como
London
Bailey's
Dome Rock
Morrison
Bear Cr. Jct.
Central City
Georgetown
Graymont
Golden
Denver
Kansas
Deer Tail
Acequia
Agate
River Bend
Hugo
Lark Spur
Palmer Lake
Big Sandy Cr.
Rush Cr.
Manitou Jct.
Colorado Springs
Manitou
Cheyenne Cañon
Pikes Peak
Cañon City
Florence
Lit. Buttes
Pinon
Pueblo
Boone
Lit. Horse Cr.
Arkansas R.
San Carlos
Green Horn
Huerfano
La Junta
Timpas
Iron Sprs.
Cuchara
Walsen's
Rosita
Wet Cliff
Coal Cr.
Villa Grove
Hot Springs
Saguache
Wagon Wheel Gap
Del Norte
San Luis Lakes
Antelope Spr.
Lake City
Los Pinos Agency
Ouray
Wright's Spring
Uncompahgre
Ouray's Ranch
Montrose
Sapinero
Gunnison
Pitkin
Monarch
Salida
Crookston
Holden
Parlin
Buxton
Meaut
Oncha
Marshall Pass
Alpine Pass
Nathrop
Buena Vista
Wild Horse
Granite
Fisher
Everett
Crystal Lake Tunnel
Saguache Tunnel
Hillerton
Hill Top
Rheinhart
Hartzell
Spinney
Idlewild
11 mile Canon
Mercell
Pleasant
Ballou
Cascade
Janc. Ho.
Iron Springs
Marion Springs
Colorado City
Manitou
Delta
Crested Butte
Baldwin
Marion
Grand River
Colorado River
Elk Mts.
La Sal
Moab
Castle Cr.
Dolores
Cold Spr.
Telluride
Silverton
Elk Park
Ouray
Lake City
Saguache
Antelope Spr.
Wagon Wheel Gap
Del Norte
San Luis Lakes
Walsen's
Rosita
Huerfano
Cuchara
Timpas
Iron Sprs.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Olev. St. L. & Kans. City—1st M. (for $7,000,000).c*	22	1888	$1,000	$500,000	5 g.	J. & D.	N.Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for $4,000,000, g .....c*	....	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Central—1st M. ($15,000 per mile).....c	328	1879	1,000	4,701,000	7	J. & J.	N.Y.U.P Of.&Un.Tr.Co	July 1, 1909
Colorado Midland—1st m , gold ($25,000 p. mile)c*	252	1886	1,000	6,250,000	6 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
2d M.(1st M. Jerome P. Br.), inc. cum. till '91,g..c*	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
3d M. (for $3,000,000), g., income cum. till '93..c*	267	1888	1,000	2,159,000	6 g.	M. & N.	do do	May 1, 1913
Equip. bds. ($500,000), dr'n at 105 (s.f. in '90). c*	....	1888	1,000	303,000	7	M. & S.	N. Y., S. S. Sands & Co.	March, 1898
Columbia & Greenville—1st mort., gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage.....c	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Conn. Midland—1st mort.....c*	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914
Columbus & Eastern—1st m. for $3,000,000 gold.c*	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938
Columbus Hocking Valley & Toledo—Stock.....	325	....	100	11,696,300	13⅜ st'k	....	.....	Aug. 19, 1885
Col. & H. V. 1st M., (reg. $500,000 by Treas.).c*	121	1867	500&c.	1,401,000	7	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.....c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo).....c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do .....c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.....c*	85	1880	1.000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for $14,500,000).....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co...c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Columbus Springfield & Cincinnati—Stock.....	44	....	50	1,000,000	1½	....	Bost.,3 Merchants' Row	Sept. 2, 1889
1st mortgage.....c	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia—Stock (82⅝ p. c. r'l P. C. & St. L.;	55	....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1889
1st mortgage.....c* (Penn. RR. gua's lease.c*	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock.....	141	....	50	1,500,000	5	M. & N.	Bost.&Manchester,N.H.	May 1, 1889
Concord & Claremont (N. H.)—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Ports.—Stock, 7 p. c. ren'l, 99 yrs. Conc'd	47	....	100	350,000	3½	J. & J.	Bost.&Manchester,N.H.	July, 1889
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs.c*	147	....	100	2,500,000	2½	F. & A.	Bost.Safe Dep.& Tr. Co.	Aug. 1, 1889
1st mortgage .....c*	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	...	100	400,000	2½	F. & A.	do do	Aug. 1, 1889
do bonds, guar. by Conn. & Pass .....c*	37	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford 1st M., guar. by C. & P ...c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.....	56	....	100	2,580,000	2	Q.—J.	Bost.,B.&A.RR.,Spring	Oct., 1, 1889

Colorado Midland.—*(See Map)*—Owns from Colorado Springs to New Castle, Col., 233 m.; Aspen branch, 19 m.; Jerome Park branch, 15 m.; total, 267 m. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The stock is $8,000,000; par, $100. See abstract of 1st mort, in V. 45. p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Co. of N.Y. is trustee of the 1st mort., and F. D Tappen of the 2d and 3d morts. Interest on 2d and 3d morts. cumulative, but payment not obligatory till 1891 and 1893 respectively. In 1888 gross, $1,369,410; net, $263,767; deficit under year's charges, $95,573. (V. 48, p. 69; V. 49, p. 206.)

Columbia & Greenville (S. C.)—*(See Map of Rich. & W. P. Term).*—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, $1,000,000; common stock, $1,000,000; par of shares $100; due other companies Sept. 30, 1888, $399,350. All the common stock was pledged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Dany. RR. Co. In year ending Sept. 30, 1887, gross earnings on all lines were $359,468; net, $102,264; interest and rentals, $242,176; deficit $139,912. In 1887-8, gross earnings, $620,073; net, $193,165; interest and rentals, $247,025; def. $53,860. (V. 46, p. 699).

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. RR. Co. (which owns $1,822,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. In June, 1889, Penn. RR. filed a suit to foreclose the mortgage. Rental in 1887, $61,648; deficit under charges, $70,103; in 1888, rental, $139,513; surplus over charges, $1,325. Capital stock, $497,100, par $50; floating debt (coupons) $1,058,120 in 1889. (V. 49, p. 21.)

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val , O., 71 m. Opened in Nov., '84. Stock, $2,000,000. The company has a 50-years traffic agreement with the Balt. & Ohio and Cin. W. & Balt. companies. Gross earnings in '88, $355,825; net, $120,532; interest, $120,000; other payments, $15,000; deficit, $14,468. In '87, gross, $340,121; net, $123,666; def. under fixed charges, $11,334. Orland Smith, President, Cincinnati, Ohio.

Columbus & Eastern Railway.—Owns Columbus Junc., O., (junc. C. C. C. & I) to Alum Creek Junc., 5 m.; Hadley Junc , O., to Cannelville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek Junc. to Hadley, O., (used jointly with Tol. & O Cent.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. C & I , 1 m.; other, 3 m.; total operated, 95 m. The Col. & Eastern *RR* was sold Aug. 10, 1888, and this company formed. Common stock outstanding, $1,000,000; pref. $1,000,000; par both $100. In year ending June 30, '88, gross earns , $168,536; net, $25,736; trackage, $25,585; terminals, equipment, etc., $42,759; deficit, $42,608.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek Junc. to Nelsonv'e, 17; others, 13; tot., 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage $6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. V. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the T. & O. C. 1st mortgage bonds.

Dividends since '81 have been: In '83, 2½ p. c.; in '85, 13⅜ in stock; nothing since. Stock, $11,696,300; par $100; special car trusts, $300,000.

Range of stock prices since '84 has been: in '85, 18@43; in '86, 26⅞@45½; '87, 15@39¾; '88, 17@36¾; '89 to Sept. 20, inclusive, 11@28¼.

In Aug., '89, a default was threatened by Pres. Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected Presid't. and S. D. Davis Vice-President.

Annual report for '88 in V. 48, p. 230; income for 4 yrs. was as follows:

INCOME ACCOUNT.	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings.....	2,311,003	2,361,403	2,595,583	2,875,515
Net earnings.....	977,306	966,169	993,684	1,221,853
Miscellaneous	....	11,841	44,485	28,579
Total receipts ..	977,306	978,010	1,038,169	1,250,432
Disbursements—				
Int. on bds. & car tr.	884,564	946,925	979,557	984,020
Int. on float'g debt..	61,586	42,832	18,629	23,758
Int. to Pa.RR. on l'se	22,902	22,581	24,048	24,086
Miscellaneous	1,490	18,750	.....	3,118
Tot. disburse'ts.	970,542	1,031,038	1,022,234	1,034,982
Balance.....	sur. 6,764	def. 53,078	sur. 15,935	sur. 215,451

—(V. 48, p. 100, 290, 729, V. 49, p. 113, 144, 269, 300.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western; in 1889, to date, 3½. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 82⅝ per cent dividend per annum; 2⅛ per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10. The Sept., '89, interest was not paid on bonds, owing to disagreement with Pennsylvania Company as to rental.—(V. 49, p. 300.)

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles, Hookset Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook Valley, 17 miles; Nashua Acton & Boston, 20 miles; total operated 141 miles. In Sept., 1889, voted to consolidate with the Boston Concord & Montreal.

Dividends of 10 per cent annually have been paid for many years.

Fiscal year ends March 31. Annual report, in V. 48, p. 728.

INCOME ACCOUNT.	1885-86.	1886-87.	1887-88	1888-89.
Gross earnings.....$1,071,963	$1,166,847	$1,154,446	$1,147,406	
Net earnings.....	$452,573	$479,475	$362,804	$372,514
Disbursements—				
Rentals.	$112,532	$113,005	$39,700	$39,700
Taxes on stock.....	36,872	37,359	39,168	42,768
Improvements, &c....	152,314	178,074	132,910	138,731
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	$451,718	$478,438	$361,778	$371,199
Surplus.....	$855	$1,037	$1,026	$1,315

—(V. 46, p. 617; V. 43, p. 728; V. 49, p. 21, 51, 341.)

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, $412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26).

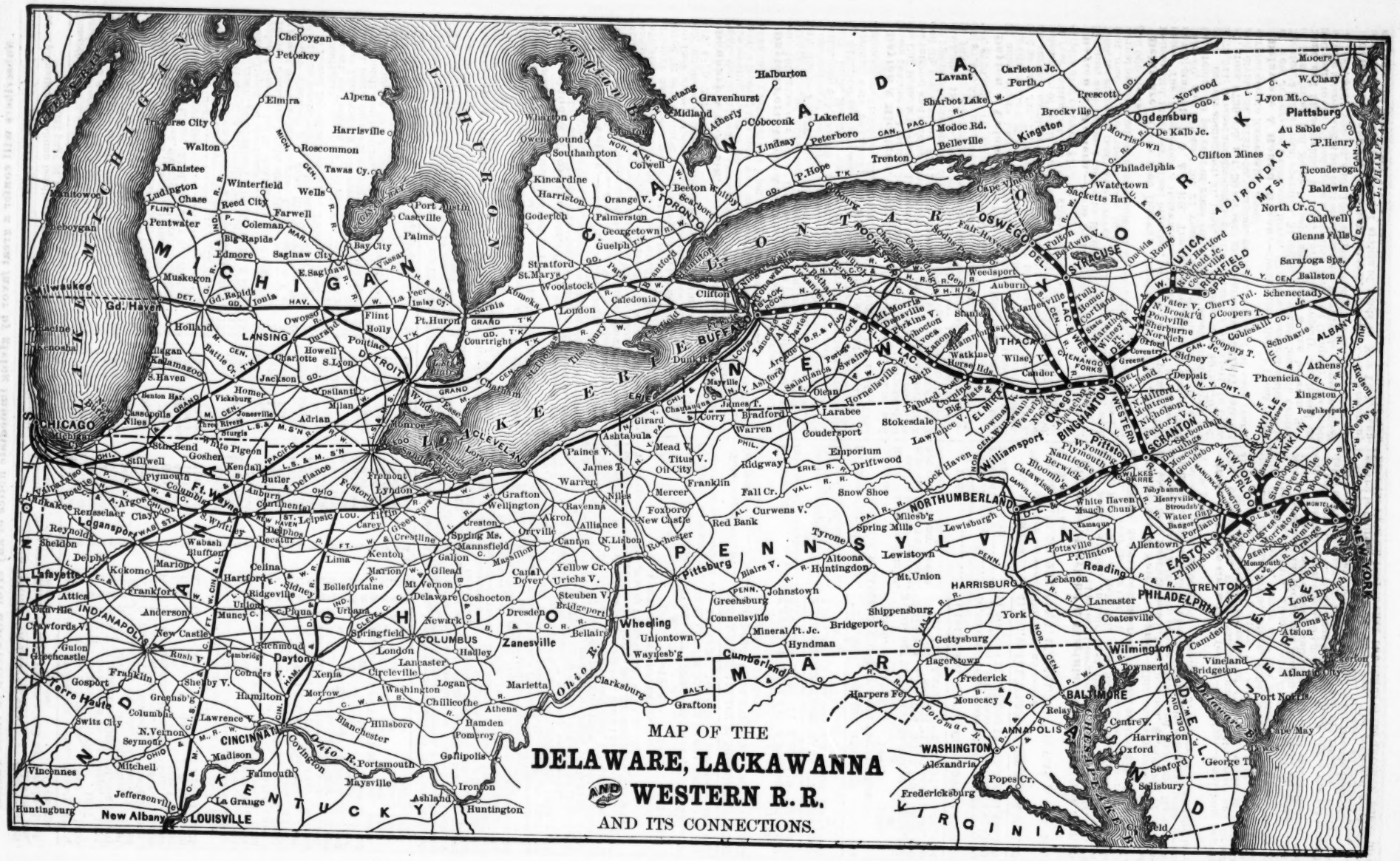
Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is $25,000 a year, which gives 7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531.

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since, 5. (V. 48, p. 854.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were $939,742; net income over rentals and interest, $219,599; in 1887-88, gross, $987,237; net $197,019; total available revenue, $245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 6. —(V. 47, p. 625.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental $139,993, which pays 6 per cent on $1,278,300 capital stock (par $50), owned by Pennsylvania RR

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental $150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., $1,500,000, and pref., $500,000; par $50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
MICHIGAN
LAKE HURON
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
KENTUCKY
VIRGINIA
MARYLAND
NEW JERSEY
DELAWARE
Cheboygan
Petoskey
Alpena
Traverse City
Harrisville
Roscommon
Tawas Cy.
Walton
Manistee
Winterfield
Wells
Ludington
Chase
Reed City
Farwell
Pentwater
Coleman
Big Rapids
Edmore
Saginaw City
Bay City
E. Saginaw
Muskegon
Gd. Haven
Milwaukee
Racine
Kenosha
Holland
Allegan
Kalamazoo
S. Haven
Benton Har.
Cassopolis
Niles
CHICAGO
Michigan City
Stn. Bend
White Pigeon
Stillwell
Goshen
Kendall
Plymouth
Butler
Auburn
Defiance
Ft. Wayne
Logansport
Sheldon
Delphi
Lafayette
Kokomo
Marion
Attica
Frankfort
Danville
Anderson
Crawfords V.
INDIANAPOLIS
New Castle
Gulon
Greencastle
Rush V.
Cambridge
Dayton
Corners V.
Xenia
Shelby V.
Hamilton
Morrow
Terre Haute
Gosport
Franklin
Greensb'g
Columbus
Switz City
N. Vernon
Seymour
Jeffersonville
New Albany
Huntingburg
LOUISVILLE
Lawrence V.
CINCINNATI
Madison
Vincennes
Mitchell
Falmouth
La Grange
Blanchester
Hillsboro
Portsmouth
Maysville
Covington
Ohio R.
Gallipolis
Pomeroy
Hamden
Athens
Ironton
Ashland
Huntington
Chillicothe
Logan
Circleville
Lancaster
Hallley
Springfield
COLUMBUS
Newark
Zanesville
Marietta
Clarksburg
Grafton
Wheeling
Unionfown
Wayne'sb'g
Cumberland
Harpers Fy
Monocacy
Relay
BALTIMORE
Centre V.
ANNAPOLIS
WASHINGTON
Alexandria
Pope's Cr.
Fredericksburg
Eastville
Cape Charles
Cape Henry
Norfolk
Portsmouth
Suffolk
Franklin
Petersburg
Richmond
Lynchburg
Staunton
Harrisonburg
Winchester
Martinsburg
Hagerstown
Frederick
Gettysburg
York
Shippensburg
Carlisle
Harrisburg
Mt. Union
Huntingdon
Altoona
Blairs V.
Johnstown
Greensburg
Connellsville
Mineral Pt. Jc.
Bridgeport
Hyndman
Pittsburg
Steuben V.
Yellow Cr.
Urichs V.
Canal Dover
Coshocton
Dresden
Bellaire
Delaware
Bellefontaine
Mt. Vernon
Urbana
Gilead
Galion
Mansfield
Massillon
Spring Ms.
Orrville
Akron
Canton
N. Lisbon
Alliance
Ravenna
Wellington
Grafton
Creston
Crestline
Carey
Findlay
Fostoria
Fremont
Lyndon
Tiffin
Lima
Kenton
Celina
Hartford
Ridgeville
Sidney
Union
Piqua
Greenville
Versailles
Troy
Bellefontaine
Defiance
Napoleon
Toledo
Monroe
Adrian
Milan
Ypsilanti
Jackson
Howell
Pontiac
Holly
Flint
Owosso
Lansing
Charlotte
S. Lyon
Battle C.
Vicksburg
Homer
Three Rivers
Sturgis
Jonesville
Hillsdale
Detroit
Windsor
Essex
Chatham
Sarnia
Kilmoka
London
Courtright
Port Huron
Imlay Cy.
Lapeer
Pt. Huron
Bay City
Saginaw City
Midland
Gravenhurst
Halburton
Lavant
Carleton Jc.
Perth
Sharbot Lake
Brockville
Prescott
Ogdensburg
Morristown
De Kalb Jc.
Clifton Mines
Philadelphia
Watertown
Sacketts Har.
Cape Vincent
Kingston
Modoc Rd.
Belleville
Peterboro
Lindsay
Trenton
Coboconk
Lakefield
Atherly
Orillia
Beeton
Colwell
Southampton
Owen Sound
Wiarton
Kincardine
Harriston
Orange V.
Goderich
Palmerston
Georgetown
Guelph
Stratford
St. Marys
Woodstock
Caledonia
Paris
Galt
Hamilton
Dundas
Toronto
Port Perry
Cashville
Palms
Port Hope
Cobourg
Oswego
Fulton
Baldwinsville
Syracuse
Oneida
Rome
Utica
Rochester
Batavia
Attica
Buffalo
Dunkirk
Fredonia
Silver Creek
Hornellsville
Corning
Elmira
Watkins
Horseheads
Ithaca
Auburn
Weedsport
Seneca Falls
Waterloo
Geneva
Canandaigua
Victor
Honeoye Falls
Avon
Mt. Morris
Perry
Warsaw
Attica
Arcade
Machias
Ellicottville
Salamanca
Olean
Bradford
Corry
Titusville
Oil City
Franklin
Meadville
Mercer
Girard
Conneaut
Ashtabula
Painesville
Jamestown
Warren
Ravenna
Akron
Alliance
Canton
N. Lisbon
Foxboro
New Castle
Rochester
Beaver
Pittsburg
Red Bank
Curwens V.
Fall Cr.
Snow Shoe
Ridgway
Driftwood
Emporium
Couderport
Larabee
Stokesdale
Lawrenceville
Painted Post
Corning
Big Flats
Elmira
Horseheads
Watkins
Wilseville
Candor
Owego
Binghamton
Deposit
Sidney
Greene
Coventry
Norwich
Oxford
Sherburne
Poolville
Morrisville
Nicholson
Factory V.
Carbondale
Moscow
Scranton
Pittston
Wyoming
Plymouth
Nanticoke
Bloomsburg
Berwick
Catawissa
Williamsport
Lock Haven
Milesb'g
Lewisburgh
Spring Mills
Tyrone
Lewistown
Altoona
Huntingdon
Mt. Union
Shippensburg
Carlisle
Harrisburg
Lebanon
Lancaster
Coatesville
Reading
Pottsville
P. Clinton
Tamaqua
White Haven
Mauch Chunk
Allentown
Easton
Phillipsburg
Bangor
Water Gap
Stroudsb'g
Henryville
Tobyhanna
Wilkesbarre
Kingston
Pittston
Scranton
Carbondale
Moscow
Goulds
Honesdale
Hawley
Lackawaxen
Port Jervis
Deposit
Phoenicia
Athens
Hudson
Coxsackie
Catskill
Coeymans
Albany
Schenectady
Schoharie
Coeskill Co.
Cooperstown
Sharon Sp.
Ballston
Saratoga Sp.
Glenns Falls
Caldwell
North Cr.
Baldwin
Ticonderoga
Au Sable
Plattsburg
P. Henry
Lyon Mt.
W. Chazy
Moores
Norwood
Ogdensburg
Brockville
Prescott
Perth
Carleton Jc.
Lavant
Sharbot Lake
Modoc Rd.
Belleville
Kingston
Trenton
Peterboro
Lindsay
Coboconk
Lakefield
Midland
Gravenhurst
Halburton
Wilmington
Townsend
Bridgeton
Vineland
Camden
Atlantic City
Cape May
Port Norris
Millville
Salisbury
Seaford
Harrington
Centre V.
Oxford
Georgetown
Lewes
Rehoboth
Dover
Smyrna
Newcastle
Wilmington
Chesapeake & Delaware Canal
Delaware Bay
Delaware R.
Susquehanna R.
Potomac R.
Ohio R.
Lake Champlain
Adirondack Mts.
Lake Ontario
Lake Erie
Lake Michigan
Lake Huron
Georgian Bay

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	$1,000	$991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Corning Cowanesque & Antrim—Debentures .....c*	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898
Coshocton & Southern—1st mortgage.....	30	1887	....	600,000	5	J. & J.	Bost., Internat'l. Tr. Co.	1917
Covington & Macon—1st M., gold ($12,000 per m.)c	107	1885	1,000	1,284,000	6 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N.Y., Consol.Coal Office	March 1, 1891
2d m., s. f. $20,000 yearly, (guar.) ext'ded in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock ($484,900 is preferred).	125	....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1889
1st & 2d Ms., 2d $109,500, due April, 1908.....	52	....	500&c.	270,500	8	A. & O.	Phila., T.A. Biddle & Co.	1904 & 1908
Southern Pennsylvania (leased), 1st m, gold....c'	24	1870	....	625,000	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2½	F. & A	Bridgeport, Hous. RR.	Aug. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).c*	33	'70-'72	100 &c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage..... .....c'	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....c*	36½	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Stock ($15,000,000)..	250	....	....	(3)	....	....	.....	.....
Dayton & Mich.—Com. stock (3½ % guar.C. H.&D.).	152	....	50	2,403,243	1¾	A. & O.	N. Y., Winslow, L. & Co	Oct., 1889
Preferred stock, (8 per cent. guar. C. H. & D.)....	152	1871	50	1,211,250	2	Q.—J.	do do	Oct., 1889
Consol. mort., guar. princ'l & int. by C. H. & D...c	142	1881	1,000	2,675,000	5	J. & J.	do do	Jan. 1, 1911
Toledo Depot 2d mortgage	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.....r	32	1879	1,000	172,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. c. guar. till '98, P. W. & B.	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	July, 1889
Mortgage bonds, convertible, guar. P. W. & B...c*	85	1875	500 &c.	640,500	6	J. & J.	Phil., Fid. I.T.&S.D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 % gu., Phila. & Read..	31	....	....	1,742,000	2	Q.—F.	Phila., 240 So. Third St.	Aug. 15, 1889
1st mortgage..... c	27	1875	....	1,500,000	7	F. & A.	Phila., Guar.T.& S.D.Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.r	4	1879	....	242,000	6	M. & N.	Phila., Of.. 240 So.3d St.	May 1, 1899
Delaware Lackawanna & Western—Stock.....	889	.....	50	26,200,000	1¾	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1889
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....	....	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va.—Junc. & B.—1st M. to State..	44	1860	....	400,000	4	J. & J.	Phila.. 233 So. Fourth St	Jan., 1890
Junc. & Breakwater, 2d mortgage .....c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb, 1899
Breakwater & Frankford, 1st mort., to State.....	19	1873	....	200,000	4	J. & J.	do do	Jan, 1898
Worcester RR., 1st M. (s.f. not in operat'n) gold, c'	35	1876	500&c.	400,000	4 g.	A. & O.	do do	April, 1896

Company. Earnings in 1887-88, $670,812; net, $135,450; rental paid C. C. & A. RR., $150,000; deficit to lessee, $12,551. Earnings in 1886-87, $651,367; net, $174,376; rental paid C. C. & A., $150,000; surplus to lessee, $24,376. George J. Magee, Prest., Watkins, N. Y.

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of $12,000 per mile and capital stock $12,000 per mile.—(V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 143 miles. Of the stock, $975,800 com. and $237,200 pref. is owned by Penn. RR. Co. Large advances have been made to branch roads. The So. Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

In 1888 gross earnings on the main line were $752,711; net, $199,849; surplus over fixed charges, $178,209, against $165,411 in 1887.—(V. 48, p. 221.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos (3 feet), 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, $15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Receivers certificates for $432,000 are outstanding. In year ending June 30, 1888, gross earnings were $438,812; net, $105,371; rentals paid, $88,418. E. Zimmerman, President, Cincinnati.—(V. 46. p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on $2,128,600 common. Of the common stock only $2,128,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 1884-85, $196,387; 1885-6, $215,219; 1886-7, $276,562; in 1887-8, $363,933; in 1888-89, $348,068. Gross earnings in 1888-89, $1,496,533; net, $661,266. Due lessees for advances, March 31, '89, $725,653. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300; par, $50. In year ending Oct. 31, 1888, gross earnings, $155,934; net, $58,123; surplus over charges, $18,065.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds $32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1888, gross earnings were $918,470; net, $275,541; interest and dividends, $131,637; surplus, $143,904. In 1886-87, gross, $736,055; net, 30 per cent gross earnings, $220,817; interest and dividends, $131,550; surplus, $89,267. One-half of each year's surplus goes to lessee as per lease.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, $764,566; net, $407,159; surplus to lessee, $149,279.

Delaware Lackawanna & Western.—(*See Map*).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883, and 1884, 8; in 1885, 7¾; from 1886 to 1888 inclusive, 7; in 1889, to date, 5¼.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133⅛; in 1885, 82⅝@129⅝; in 1886, 115@144; in 1887, 123⅛@139¼; in 1888, 123½@145⅛; in 1889 to Sept. 20, inclusive, 134⅝@151.

The report for 1887 was in CHRONICLE, V. 48, p. 126

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
	$	$	$	$
Gross rec'ts all sources..	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses.....	23,220,572	24,954,433	30,694,000	33,546,135
Betterments, equip., &c..	443,182	164,029	810,061	967,605
Total expenses.....	23,663,754	25,118,462	31,504,061	34,513,740
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682
Interest and rentals.....	5,187,089	5,186,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,263
Dividends.....	1,965,000	1,834,000	1,834,000	1,834,000
Rate of dividends	7½	7	7	7
Balance after dividends.	275,834	203,692	1,304,377	1,666,263

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1885.	1886.	1887.	1888.
	$	$	$	$
RR., buildings, equipm't, coal lands, &c	34,508,047	34,496,431	34,669,226	34,538,226
Stks and bds. own'd, cost.	5,374,918	4,770,654	5,735,779	5,873,340
Net cash and cur. acc'ts.	*357,562	*897,331	*1,037,985	*2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,246,976	1,361,914
Total.....	41,181,899	41,385,590	42,689,966	44,356,229
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account.....	11,307,899	11,511,590	12,815,966	14,482,229
Total liabilities.....	41,181,899	41,385,590	42,689,966	44,356,229

* Net balance between liabilities and assets.

—(V. 46, p. 133, 201, 253, 610; V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174.)

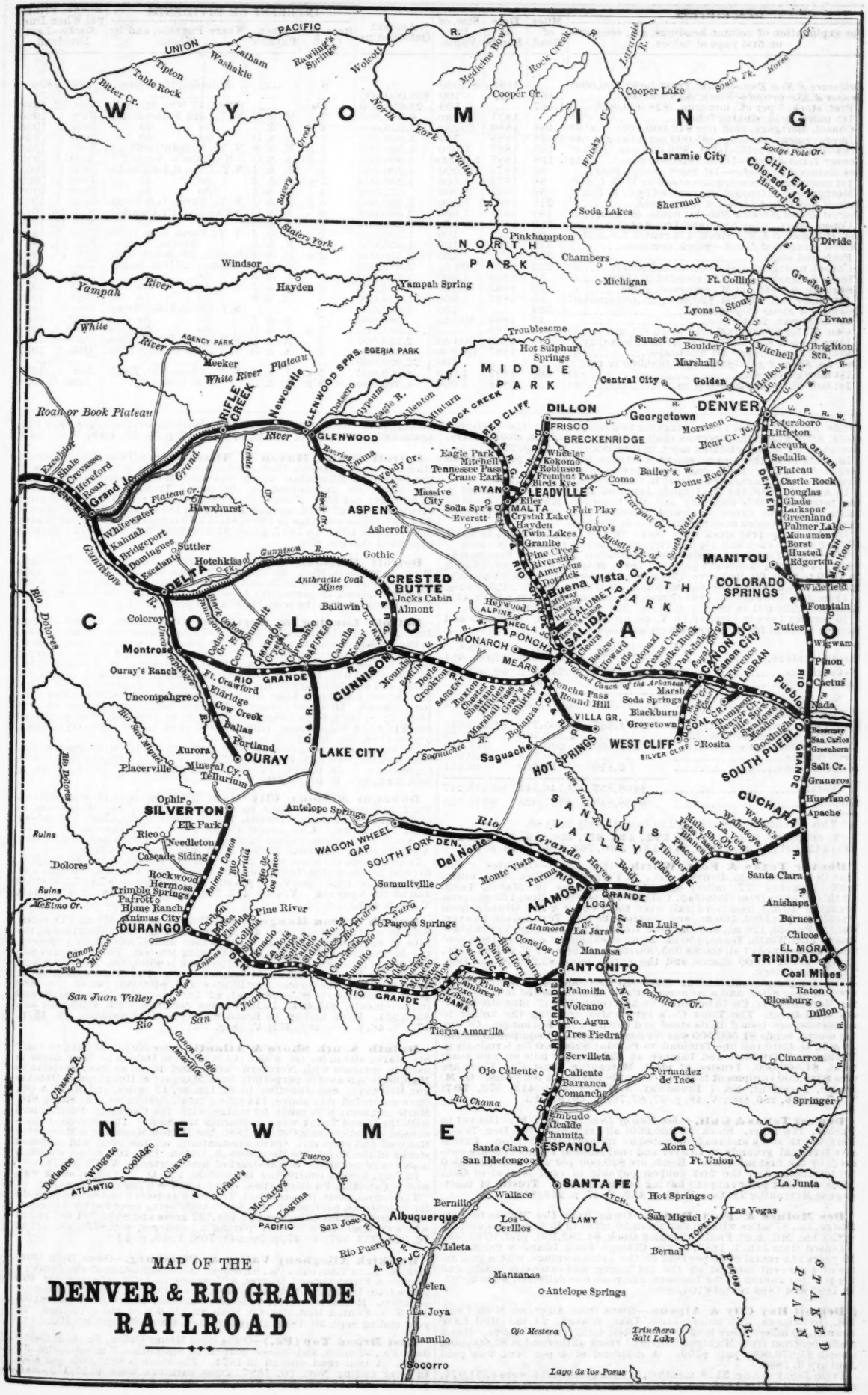
Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were $197,107; net, $25,668; deficit under interest, $24,332, against $38,853 in 1886-7.

Delaware & New England.—This company owns $4,000,000 of the $5,000,000 Poughkeepsie Bridge Co. stock, $1,600,000 of the Central New England & Western (whole issue) and $900,000 Hartford & Conn. Western, on which it has authorized its collateral trust bonds, as above. Stock, $2,000,000. President, J. W. Brock, Philadelphia.—(V. 49, p. 82.)

Denver & Rio Grande (3 feet.).—(*See Map*)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1889, 1,467 m. The standard gauge and road with third rail (completed and under construction) exceeds 500 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for $15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the consol. gold bds. (U. S. Tr. Co., trustee) $6,382,500 were reserved to retire the old bonds when due. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless divi-


WYOMING
COLORADO
NEW MEXICO
UNION PACIFIC
Bitter Cr.
Table Rock
Tipton
Washakie
Latham
Rawlings Springs
Wolcott R.
Medicine Bow
Rock Creek
Laramie R.
Cooper Cr.
Cooper Lake
South Fk.
Laramie City
Lodge Pole Cr.
CHEYENNE
Colorado Jc.
Hazard
Sherman
Soda Lakes
North Fork Platte R.
Sweetwater Creek
Whisky Cr.
Pinkhampton
NORTH PARK
Windsor
Hayden
Yampah River
Yampah Spring
Chambers
Michigan
Ft. Collins
Divide
Greeley
Lyons
Stour
Evans
Troublesome
Hot Sulphur Springs
Sunset
Boulder
Mitchell
Brighton Sta.
Marshall
Halleck Jc.
Central City
Golden
DENVER
Georgetown
Morrison
Bear Cr. Jc.
Petersboro
Littleton
Acequia
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
Meridian Jc.
White River
AGENCY PARK
Meeker
White River Plateau
Roan or Book Plateau
RIFLE CREEK
Newcastle
GLENWOOD SPRS.
EGERIA PARK
Dotsero
Gypsum
Eagle R.
Ellenton
Mintrun
ROCK CREEK
RED CLIFF
MIDDLE PARK
DILLON
FRISCO
BRECKENRIDGE
Excelsior Shale
Crevasse
Hereford
Roan
Grand Jc.
Grand R.
Plateau Cr.
Hawxhurst
Whitewater
Kahnah
Bridgeport
Dominguez
Escalante
Suttler
Hotchkiss
Gunnison R.
DELTA
Gothic
Anthracite Coal Mines
CRESTED BUTTE
Jacks Cabin
Almont
Baldwin
Gunnison R.
Coloroy
Montrose
Ouray's Ranch
Uncompahgre
Ft. Crawford
Eldridge
Cow Creek
Dallas
Portland
OURAY
Aurora
Placerville
Mineral Cr.
Tellurium
Ophir
SILVERTON
Elk Park
Rico
Needleton
Cascade Siding
Dolores
Rockwood
Hermosa
Trimble Springs
Parrott
Hesse Ranch
Animas City
DURANGO
Pine River
Florida
Animas Canon
Rio de los Pinos
Rio San Miguel
Rio Dolores
Ruins
McElmo Cr.
Canon
Rincon
San Juan Valley
Rio San Juan
Canon de Ojo Amarilla
Chaska R.
Defiance
Wingate
Coolidge
Chaves
Grant's
McCarty's
Laguna
ATLANTIC & PACIFIC
Pueroo
San Jose R.
Rio Puerco
A. & P. J.C.
Isleta
Albuquerque
Bernillo
Wallace
Los Cerrillos
LAMY
SANTA FE
ATCH.
Hot Springs
San Miguel
Las Vegas
TOPEKA
Bernal
La Junta
Mora
Ft. Union
SANTA FE
ESPANOLA
Santa Clara
San Ildefongo
Embudo
Alcalde
Chamita
Fernandez de Taos
Cimarron
Springer
Raton
Blossburg
Dillon
EL MORA
TRINIDAD
Coal Mines
Barnes
Chicos
Anishapa
Santa Clara
Palmilla
Volcano
No. Agua
Tres Piedra
Servilleta
Caliente
Barranca
Comanche
Ojo Caliente
Tierra Amarilla
Rio Chama
Rio Grande del Norte
Costilla Cr.
ANTONITO
Conejos
Manassa
La Jara
San Luis
ALAMOSA
Alamosa R.
Del Norte
LOGAN
Pagosa Springs
Los Pinos
Big Horn
Toltec
Cumbres
Chama
Rio Grande
Rio Piedra
Rio Navajo
Carracas
Rio Blanco
Sunnito
Rio Los Pinos
Ignacio
La Boca
Spotted Tail
Sublette
Siding No. 23
Arboles
Rio Florida
Rio de los Pinos
Animas Canon
Carbon
Florida
Colfax
Silla
Animas
DEN.
RIO GRANDE
Summitville
Monte Vista
Parmrio
Hayes
Baldy
Garland
Tincher
Placer
Mule Shoe Ojo
Rita Blanca
Walsenburg
La Veta
Walsen's
Huerfano R.
Cucharas R.
CUCHARA
Apache
Huerfano
Graneros
Salt Cr.
Greenhorn
San Carlos
Bessemer
SOUTH PUEBLO
Pueblo
RIO GRANDE
Nada
Cactus
Pinon
Wigwam
Buttes
Fountain
Widefield
COLORADO SPRINGS
MANITOU
Edgerton
Husted
Borst
Monument
Palmer Lake
Greenland
Larkspur
Glade
Douglas
Castle Rock
Plateau
Sedalia
Acequia
Littleton
Petersboro
DENVER
Bear Cr. Jc.
Morrison
Dome Rock
Bailey's
Como
Fairplay Cr.
South Platte R.
Middle Fk. of
Garo's
Fair Play
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dorrick
Hayden
Crystal Lake
Malta
Ellen
LEADVILLE
RYAN
Massive City
Soda Spr's
Everett
ASPEN
Ashcroft
Eagle Park
Mitchell
Tennessee Pass
Crane Park
Whiteley Cr.
Eagle R.
Boring
Emma
Wheeler
Kokomo
Robinson
Fremont Pass
Birds Eye
Buena Vista
CALUMET
SALIDA
SOUTH ARK.
Heywood
ALPINE
Millers
Nathrop
Poncha Springs
Chaffee
Howard
Badger
Vale
Colorado
Texas Creek
Spike Buck
Parkdale
Round Top
CANON CITY
Canon City
Florence
LABRAN
Pueblo
Marsh
Soda Springs
Blackburn
Groveton
Thompson
Curtis Cr.
Coal Cr.
Curtis
Carlile Spgs.
Swallows
Meadows
Goodnight
Rosita
WEST CLIFF
SILVER CLIFF
VILLA GR.
Poncha Pass
Round Hill
Grey's
Shirley
Boyd's
Marshall Pass
Shavano
Hillside
Chester
Baxter
Sargent
Crooktop
Doyle
Parlin
Mounds
CUNNISON
RIO GRANDE
Ft. Crawford
Eldridge
Cow Creek
Dallas
Portland
OURAY
LAKE CITY
Saguache
HOT SPRINGS
Saguache R.
Poncha
MONARCH
MEARS
Heywood
Howard Canon of the Arkansas
Texas Creek
Spike Buck
Parkdale
Round Top
Cotopaxi
Badger
Howard
Vale
Colorado
Chaffee
Millers
Nathrop
Poncha Springs
Heywood
ALPINE
Crystal Lake
Malta
Ellen
LEADVILLE
RYAN
Massive City
Soda Spr's
Everett
ASPEN
Ashcroft
Eagle Park
Mitchell
Tennessee Pass
Crane Park
Whiteley Cr.
Eagle R.
Boring
Emma
Wheeler
Kokomo
Robinson
Fremont Pass
Birds Eye
Buena Vista
CALUMET
SALIDA
SOUTH ARK.
Heywood
ALPINE
Millers
Nathrop
Poncha Springs
Chaffee
Howard
Badger
Vale
Colorado
Texas Creek
Spike Buck
Parkdale
Round Top
CANON CITY
Canon City
Florence
LABRAN
Pueblo
Marsh
Soda Springs
Blackburn
Groveton
Thompson
Curtis Cr.
Coal Cr.
Curtis
Carlile Spgs.
Swallows
Meadows
Goodnight
Rosita
WEST CLIFF
SILVER CLIFF
VILLA GR.
Poncha Pass
Round Hill
Grey's
Shirley
Boyd's
Marshall Pass
Shavano
Hillside
Chester
Baxter
Sargent
Crooktop
Doyle
Parlin
Mounds
CUNNISON
RIO GRANDE
Ft. Crawford
Eldridge
Cow Creek
Dallas
Portland
OURAY
LAKE CITY
Saguache
HOT SPRINGS
Saguache R.
Poncha
MONARCH
MEARS
Heywood
Howard Canon of the Arkansas
Texas Creek
Spike Buck
Parkdale
Round Top
Cotopaxi
Badger
Howard
Vale
Colorado
Chaffee
Millers
Nathrop
Poncha Springs
Heywood
ALPINE
Manitou
Colorado Springs
Fountain
Widefield
Edgerton
Husted
Borst
Monument
Palmer Lake
Greenland
Larkspur
Glade
Douglas
Castle Rock
Plateau
Sedalia
Acequia
Littleton
Petersboro
DENVER
Bear Cr. Jc.
Morrison
Dome Rock
Bailey's
Como
Fairplay Cr.
South Platte R.
Middle Fk. of
Garo's
Fair Play
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dorrick
Hayden

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware & New Eng.—Collat. Trust (for $2,000,000)	....	1889	$1,000	(?)	6	....	Philadelphia Office.	1891-1899
Denver & Rio Grande—Stock ($45,500,000)	1,467	....	100	$38,000,000	....	....	.....	.....
Pref. stock, 5 per ct., non-cum. ($28,000,000)	1,467	....	100	23,650,000	1¼	....	Office, 47 Wm. St., N.Y.	Nov. 12, 1888
1st mort., gold, sinking fund	....	1871	500&c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for $42,000,000)	1,468	1886	500&c	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage ($5,000 per mile) g.	1,468	1888	500	3,000,000	5 g.	J. & D.	do do	June 1. 1928
Denv. Tex. & Ft. Worth—1st M. ($20,000 p.m.) gold.	165	1887	1,000	4,500,000	5 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf—1st M. ($20,000 p. m.)	138	1887	1,000&c	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937
Des Moines & Ft. Dodge—1st mort., coup., guar.	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. Co	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J	do do	June 1, 1905
Detroit Bay City & Alp.—1st mort., gold	218	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co	Jan. 1, 1913
Detroit Grand Haven & Mil—1st equip. m., guar.	189	1878	1,000	2,000,000	6	A. & O.	N Y Ag. Can Bk. Com & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W.—Stock, 4 % rental, L.S. & M.S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1889
Detroit Lansing & North.—Stock, common	321	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	321	....	100	2,510,000	3½	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles)	222	1877	500 &c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889	59	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West. 1st M., endorsed, gold	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st. $20,000 p.m., endorsed.	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City—Stock	524	....	100	8,000,000	½	....	N.Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for $3,000,000 held by Ill. Cl. g.	143	1888	....	1,084,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City.	184	1869	500 &c.	2,339,500	7	A. & O.	N.Y., Park Bk. B'lding.	Oct. 1, 1917
Duluth & Iron Range—1st mortgage	118	1887	1,000&c	4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. So. Shore & Atl.—Stock ($10,000,000 is pref.)	....	....	100	22,000,000	....	....	.....	.....
1st mortgage, gold	366	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan 1, 1937
1st con. M. gold, $20,000 p. m.	....	1888	1,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938

dends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for $5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 229.)

In August, 1889, the Rio Grande Junction Railway was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and form a through connection to Ogden over the Rio Grande Western.

Dividends on pref stock have been: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash.

The range of stock prices since reorganization has been: Common in 1886, 14¾@35¾ (assessm't paid); in 1887, 20½@32¾; in 1888, 15@23; in 1889 to Sept. 20, inclusive, 15½@18½. Preferred in 1886, 53¾@63⅞; in 1887, 52⅞@83⅜; in '88, 43¼@55¾; in '89, to Sept. 20, incl., 42¼@52½.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $4,298,413, against $4,226,691 in 1888; net, $1,647,531, against $1,280,210.

Report for 1888 in CHRONICLE V. 48, pp. 555 and 560. Earnings and income account for three years were as follows:

	*1886.	1887.	1888.
Gross earnings	$6,738,077	$7,983,419	$7,668,654
Net earnings	$1,552,035	$3,241,372	$2,563,972
Other receipts	15,671	41,997	.....
Total	$1,567,706	$3,283,389	$2,563,972
Disbursements—			
Interest on bonds	$674,987	$1,405,775	$1,492,615
Dividend on preferred stock	.....	1,182,500	295,625
Taxes and insurance	231,160	290,933	345,550
Betterments	.....	250,524	240,906
Miscellaneous	2,810	16,609	40,551
Total	$908,857	$3,146,341	$2,415,247
Surplus	$658,849	$137,028	$148,725

* This account is from July 12 to Dec. 31 only in 1886.

—(V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228 381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206.)

Denver Texas & Fort Worth.—(*See Map.*)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 604 miles, with branches 77 miles; opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m., (and branches 40 m.), uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m., and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m., and the Fort Worth & Denver City, Texas State line to Fort Worth, Texas, 450 m. By an exchange of stock in 1888 control was obtained of all the $8,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, $3,260,000, of Den. Tex. & Gulf stock.

The company's outstanding stock ($30,000,000 authorized) is $18,000,000 (par $100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issued in its stead and listed on the Exchange. Of the 1st mortg. bonds $1,000,000 was for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; $200,000 for terminals in Pueblo and Trinidad, and balance at $20,000 per mile on new road; total, $4,500,000. Trustee of mort. Mercantile Trust Co. There are also $248,000 equipment trust 5 per cent bonds due in ten years. G. M. Dodge, President, No. 1 Broadway, N. Y.—(V. 46, p. 413, 573, 707; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70; V. 49, p. 51.)

Denver Texas & Gulf.—(*See Map of Den. Tex. & Ft. W.*)—Denver to Pueblo, 126 miles. Stock ($3,260,000) all exchanged for Den. Tex. & Fort Worth stock and road operated as its northern division. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are $20,000 per mile and $240,000 for terminals, &c.; the first coupon payable in cash is that of Oct., 1889, the four prior coupons having received stock. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, $4,283,100; pref. $763,500.

Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2½ p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 and 1888 rental $104,280.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 miles; other branches 78 miles; total road 227 miles. Has a traffic contract from Michigan Central. Stock authorized is $2,000,000, issued $1,670,000; par, $100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to Aug. 31 (8 months), in 1889 gross earns were $351,974, against $323,287 in 1888; net, $166,034, against $121,350. In 1888 gross earnings were $458,288; net, $160,432; surplus over charges, $10 432, against $73,619 in 1887. (V. 45, p. 85; V. 46, p. 74, 73, 199; V. 48, 189,

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock $1,500,000; par $50. From Jan. 1 to May 31, 1889 (5 months), gross earnings were £79,716, against £46,146 in 1888; net, £13,126, against £14,357. Gross earnings in 1888, $1,111,794; net, $271,815; def. under interest, $65,409. In 1887, gross, $1,194,309; net, $323,771; surplus over fixed charges, $74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is $54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det RR.—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total operated, 323 miles. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inc., 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½.

In 1888 gross earnings were $1,041,800; net, $321,159; charges, $310,546; balance, $10,623, against $177,349 in 1887. Report for 1888 in CHRONICLE, V. 48, p. 525. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189, 525, 827; V. 49, p. 173.)

Dubuque & Sioux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending.

In Oct., 1888, the stock was increased from $5,000,000 to $8,000,000, in order to absorb the Iowa Falls & Sioux City, Ced. Ra. & Chic and Chic. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns $7,897,300 stock and all the 5 per cts. (V. 45, p. 472, 768; V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of $25,000 per mile for construction and $7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also $3,500,000 of income certificates and the stock is $500,000. There is a land grant from Minnesota of about 906,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and $400,000 bonds. In 1888 gross earnings were $650,089; net, $270,705; surplus over charges and improvements, $42,464. In 1887 gross earnings were $590,145; net, $305,951. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70.)

Duluth South Shore & Atlantic—(*See Map*).—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and I. M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

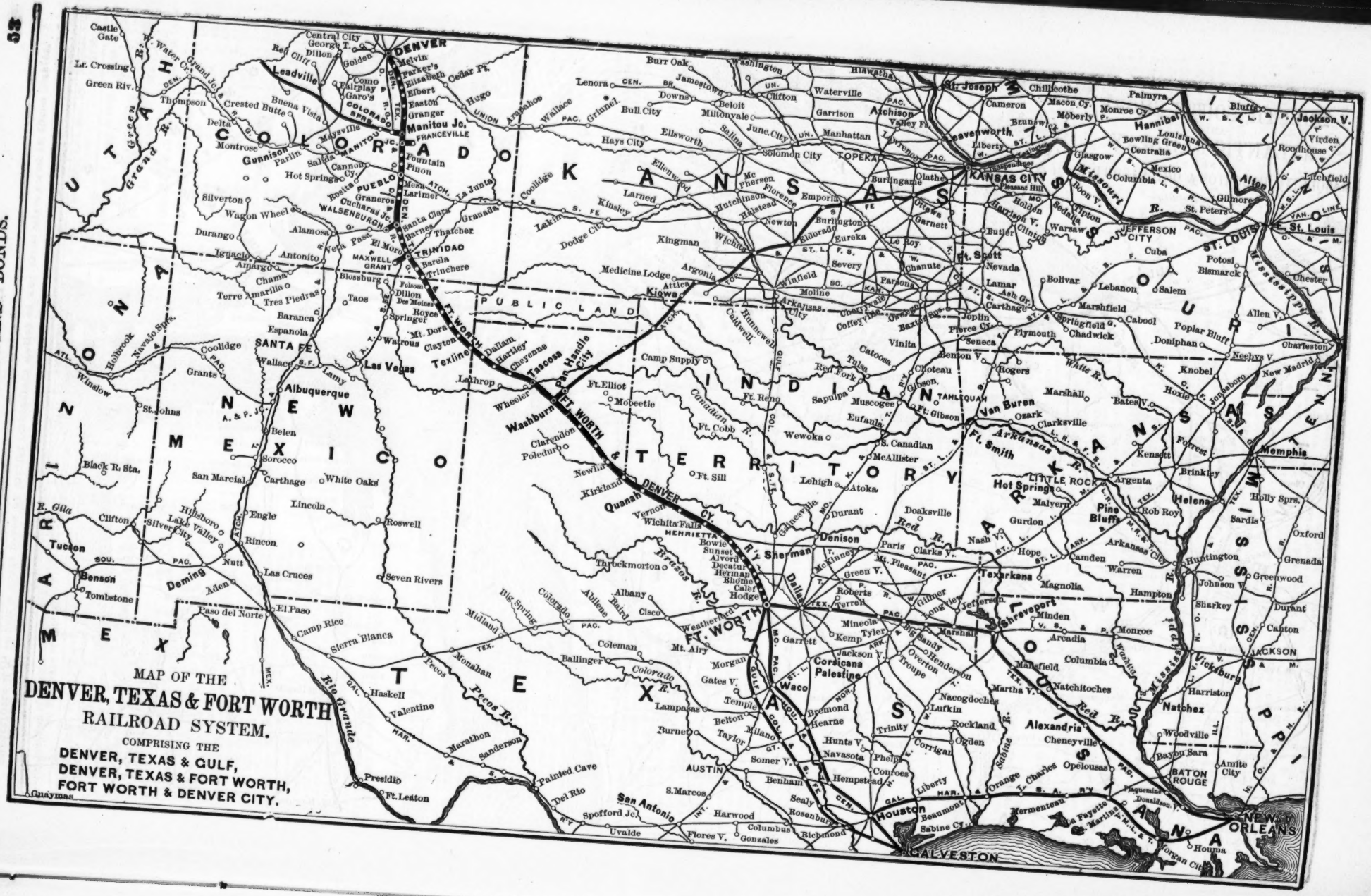
In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cum.

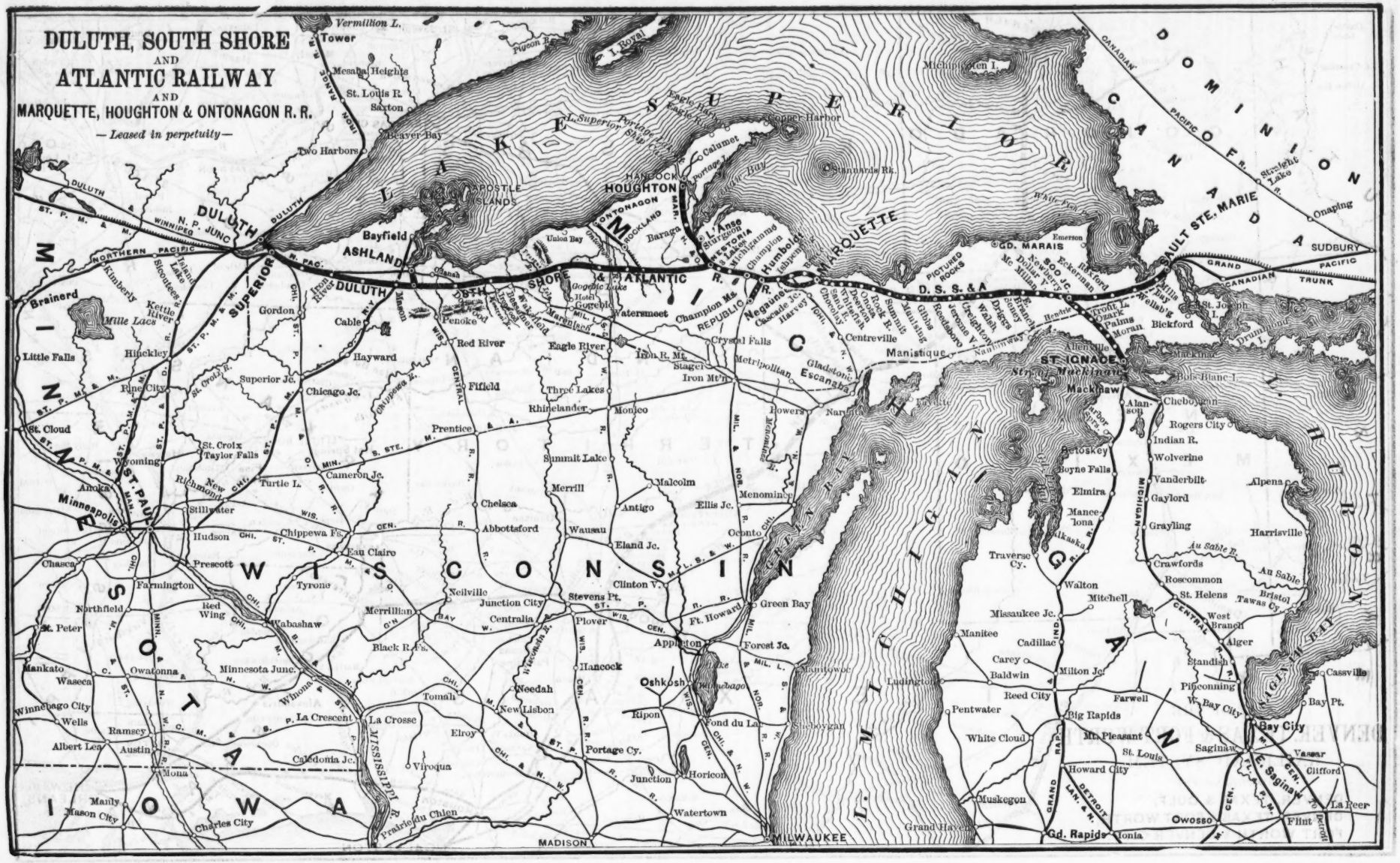
The consol. mort. (trustee Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment etc., $4,000,000 being reserved for 1st mort.

The earnings for 1888 were $1,468,792 gross and $584,794 net on the whole system. Deficit after paying all charges, $ 9,837. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, $1,300,000; par $100. The N. Y. Cent. & Hud. Riv. Co. holds $2,324,600 of the securities. In year ending Sept. 30, 1888, gross earnings, $204,284; net, $3,103.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is $815,602; par $50. In year ending Nov. 30, 1887, gross earnings were $117,379; net, $21,483. In 1887-88, gross, $121,261; net, $18,195.


MAP OF THE
DENVER, TEXAS & FORT WORTH
RAILROAD SYSTEM.
COMPRISING THE
DENVER, TEXAS & GULF,
DENVER, TEXAS & FORT WORTH,
FORT WORTH & DENVER CITY.
COLORADO
KANSAS
INDIAN TERRITORY
NEW MEXICO
TEXAS
DENVER
Leadville
Manitou Jc.
FRANCEVILLE
PUEBLO
TRINIDAD
SANTA FE
Las Vegas
Albuquerque
Texline
Tascosa
Pan Handle City
Washburn
FT. WORTH
Quanah
DENVER CY
HENRIETTA
Wichita Falls
Sherman
Denison
Paris
Texarkana
Shreveport
Waco
Corsicana
Palestine
Troupe
Overton
Henderson
Jacksonville
Nacogdoches
Lufkin
Rockland
Orden
Corrigan
Alexandria
Natchitoches
Marshall
Mineola
Tyler
Big Sandy
Arcadia
Monroe
Columbia
Vicksburg
Harriston
Natchez
Woodville
Bayou Sara
Amite City
BATON ROUGE
Opelousas
Lafayette
Marshall
Donaldson
NEW ORLEANS
Houma
Morgan City
GALVESTON
Houston
Beaumont
Sabine Cy.
Liberty
Orange
Hempstead
Conroes
Navasota
Somer V.
Benham
Hearne
Bremond
Temple
Belton
Lampasas
Gates V.
Morgan
Mt. Airy
Garrett
Kemp
Ballinger
Coleman
Cisco
Albany
Abilene
Baird
Weatherford
Throckmorton
Seymour
Vernon
Wichita Falls
Quanah
Clarendon
Memphis
Helena
Little Rock
Hot Springs
Pine Bluff
Arkansas City
Ft. Smith
Van Buren
Muscogee
Ft. Gibson
Tahlequah
Choteau
Tulsa
Catoosa
Vinita
Seneca
Joplin
Carthage
Springfield
Cabool
Marshfield
Lebanon
Bolivar
Cuba
St. Louis
Jefferson City
Kansas City
St. Joseph
Hannibal
Chillicothe
Cameron
Macon Cy.
Moberly
Monroe Cy.
Palmyra
Bluffs
Jacksonville
Virden
Roodhouse
Litchfield
Alton
Gillmore
St. Peters
Columbia
Mexico
Centralia
Bowling Green
Louisiana
Glasgow
Boonville
Sedalia
Warsaw
Clinton
Butler
Harrisonville
Holden
Pleasant Hill
Olathe
Burlingame
Emporia
Florence
Eldorado
Burlington
Newton
Halstead
Hutchinson
Ellenwood
Mc Pherson
Salina
Ellsworth
Hays City
Wallace
Grinnell
Bull City
Downs
Lenora
Jamestown
Burr Oak
Washington
Hiawatha
Atchison
Leavenworth
Lawrence
Topeka
Manhattan
Junction City
Solomon City
Waterville
Clifton
Miltonvale
Beloit
Garrison
Valley Falls
Liberty
Brunswick
Parkville
Weston
Platte City
Leavenworth
Kansas City
Pleasant Hill
Holden
Harrisonville
Sedalia
Boonville
Columbia
Mexico
Centralia
Louisiana
Bowling Green
Hannibal
Palmyra
Monroe Cy.
Macon Cy.
Cameron
Chillicothe
St. Joseph
Missouri R.
Mississippi R.
Arkansas R.
Red R.
Canadian R.
Brazos R.
Pecos R.
Rio Grande
Colorado R.
Sabine R.
Grand R.
Green R.
Gulf
Ft. Scott
Nevada
Lamar
Carthage
Springfield
Chadwick
Plymouth
Seneca
Joplin
Pierce Cy.
Baxter Spgs.
Coffeyville
Cherryvale
Parsons
Oswego
Chanute
Iola
Humboldt
Yates Center
Neosho
Girard
Pittsburg
Arkansas City
Winfield
Arkansas City
Caldwell
Hunnewell
Medicine Lodge
Attica
Kiowa
Harper
Anthony
Kingman
Wichita
Dodge City
Kinsley
Larned
Coolidge
Lakin
Garden City
Granada
Las Animas
Thatcher
Barnes
Santa Clara
Cucharas Jc.
Graneros
Larimer
Mesa
Atch.
La Junta
Rocky Ford
Fountain
Pinon
Colorado Springs
Cannon City
Hot Springs
Salida
Marysville
Parlin
Gunnison
Montrose
Delta
Crested Butte
Buena Vista
Thompson
Grand Jct.
Green Riv.
Lr. Crossing
Castle Gate
Central City
Georgetown
Dillon
Golden
Red Cliff
Denver
Melvin
Parker's
Elizabeth
Elbert
Easton
Granger
Cedar Pt.
Hugo
Como
Fairplay
Garo's
Silverton
Wagon Wheel
Durango
Alamosa
Ignacio
Antonito
Amargo
Chama
Terre Amarilla
Tres Piedras
Baranca
Espanola
Taos
Blossburg
Folsom
Dillon
Des Moines
Royce
Springer
Mt. Dora
Clayton
Watrous
Wallace
Lamy
Grants
Winslow
Holbrook
Navajo Spr.
Coolidge
Albuquerque
St. Johns
Belen
Sorocco
San Marcial
Black R. Sta.
Carthage
White Oaks
Lincoln
Roswell
Seven Rivers
Engle
Rincon
Las Cruces
Nutt
Hillsboro
Lake Valley
Silver City
Clifton
R. Gila
Tucson
Benson
Tombstone
Deming
Aden
Paso del Norte
El Paso
Camp Rice
Sierra Blanca
Presidio
Ft. Leaton
Guaymas
Haskell
Valentine
Marathon
Sanderson
Pecos
Monahan
Midland
Big Spring
Colorado
Painted Cave
Del Rio
Spofford Jc.
Uvalde
San Antonio
S. Marcos
Austin
Burnet
Milano
Taylor
Round Rock
Georgetown
Granger
Hutto
Lockhart
Luling
Flores V.
Gonzales
Columbus
Harwood
Sealy
Rosenburg
Richmond
Hempstead
Waller
Houston
Beaumont
Sabine Cy.
Orange
Liberty
Navasota
Somerville
Benham
Hearne
Bremond
Temple
Belton
Lampasas
Gates V.
Morgan
Mt. Airy
Garrett
Kemp
Ballinger
Coleman
Cisco
Albany
Abilene
Baird
Weatherford
Throckmorton
Seymour
Vernon
Wichita Falls
Quanah
Clarendon
Memphis
Helena
Little Rock
Hot Springs
Pine Bluff
Arkansas City
Ft. Smith
Van Buren
Muscogee
Ft. Gibson
Tahlequah
Choteau
Tulsa
Catoosa
Vinita
Seneca
Joplin
Carthage
Springfield
Cabool
Marshfield
Lebanon
Bolivar
Cuba
St. Louis
Jefferson City
Kansas City
St. Joseph
Hannibal
Chillicothe
Cameron
Macon Cy.
Moberly
Monroe Cy.
Palmyra
Bluffs
Jacksonville
Virden
Roodhouse
Litchfield
Alton
Gillmore
St. Peters
Columbia
Mexico
Centralia
Bowling Green
Louisiana
Glasgow
Boonville
Sedalia
Warsaw
Clinton
Butler
Harrisonville
Holden
Pleasant Hill
Olathe
Burlingame
Emporia
Florence
Eldorado
Burlington
Newton
Halstead
Hutchinson
Ellenwood
Mc Pherson
Salina
Ellsworth
Hays City
Wallace
Grinnell
Bull City
Downs
Lenora
Jamestown
Burr Oak
Washington
Hiawatha
Atchison
Leavenworth
Lawrence
Topeka
Manhattan
Junction City
Solomon City
Waterville
Clifton
Miltonvale
Beloit
Garrison
Valley Falls
Liberty
Brunswick
Parkville
Weston
Platte City
Leavenworth
Kansas City
Pleasant Hill
Holden
Harrisonville
Sedalia
Boonville
Columbia
Mexico
Centralia
Louisiana
Bowling Green
Hannibal
Palmyra
Monroe Cy.
Macon Cy.
Cameron
Chillicothe
St. Joseph
Missouri R.
Mississippi R.
Arkansas R.
Red R.
Canadian R.
Brazos R.
Pecos R.
Rio Grande
Colorado R.
Sabine R.
Grand R.
Green R.
Gulf


DULUTH, SOUTH SHORE
AND
ATLANTIC RAILWAY
AND
MARQUETTE, HOUGHTON & ONTONAGON R. R.
— Leased in perpetuity —
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
CANADA
DOMINION
Vermilion L.
Tower
Pigeon R.
I. Royal
Michipicoten I.
Mesaba Heights
St. Louis R.
Saxton
Beaver Bay
Two Harbors
Eagle Harbor
Eagle River
L. Superior Portage Canal
Copper Harbor
Calumet
Portage L.
Portage Entry
Lake Linden
Hancock
Houghton
Keweenaw Bay
Stannards Rk.
Apostle Islands
Bayfield
Ashland
Odanah
Union Bay
Ontonagon
Rockland
Baraga
L'Anse
Sturgeon R.
Victoria
Lakes
Michigamme
Champion
Ishpeming
Humboldt
Marquette
Gd. Marais
Emerson
Pictured Rocks
Au Sable Pt.
Deer Park
Soo Jc.
Newberry
Dollar Bay
McMillan
Eckerman
Rexford
Sault Ste. Marie
Onaping
Sudbury
Grand Trunk Pacific
Canadian
Straight Lake
Duluth
Winnipeg Jct.
N. P. Jct.
Northern Pacific
Superior
Brainerd
Mille Lacs
Kettle River
Little Falls
Hinckley
Pine City
St. Cloud
Wyoming
Anoka
Minneapolis
St. Paul
Stillwater
Hudson
Chippewa Falls
Eau Claire
Chisago
Prescott
Farmington
Northfield
Red Wing
St. Peter
Mankato
Wasecа
Owatonna
Winnebago City
Wells
Ramsey
Albert Lea
Austin
Mona
Manly
Mason City
Charles City
Iron River
Gordon
Cable
Hayward
Superior Jc.
Chicago Jc.
Turtle L.
Richmond
Tyrone
Wabashaw
Minnesota Junc.
Whona & St. P.
La Crescent
La Crosse
Caledonia Jc.
Viroqua
Prairie du Chien
Mississippi R.
Penoke
Red River
Fifield
Prentice
Cameron Jc.
Stillwater
Abbottsford
Chelsea
Neilsville
Merrillan
Black R. Falls
Tomah
Elroy
Sparta
Portage Cy.
Junction
Madison
Watertown
Milwaukee
Goguebic Jct.
Goguebic Lake
Watersmeet
Marenisco
Eagle River
Three Lakes
Rhinelander
Monico
Summit Lake
Merrill
Wausau
Eland Jc.
Junction City
Stevens Pt.
Plover
Centralia
Hancock
New Lisbon
Oshkosh
Ripon
Fond du Lac
Appleton
Black R.
Forest Jc.
Manitowoc
Sheboygan
Green Bay
Ft. Howard
Clinton V.
Ellis Jc.
Antigo
Malcolm
Menominee
Escanaba
Gladstone
Nahma
Rapid R.
Manistique
Centreville
Crystal Falls
Iron R. Mt.
Stager
Iron Mt'n
Metropolitan
Champion Mine
Republic
Negaunee
Cascade Jct.
Harvey
Deerton
Onoto
Rock R.
Summit
Gibbs
Recordsboro
Jerome
Walsh
Creighton
Nanaimo
Dagus
Sidney
Ford R.
Henkle
Trout L.
Ozark
Palms
Moran
Bickford
Mackinac
Bois Blanc I.
St. Ignace
Mackinaw
Allenville
Alanson
Cheboygan
Rogers City
Indian R.
Wolverine
Vanderbilt
Gaylord
Grayling
Alpena
Harrisville
Au Sable R.
Au Sable
Bristol
Tawas Cy.
Roscommon
St. Helens
West Branch
Alger
Standish
Pinconning
W. Bay City
Bay City
Bay Pt.
Cassville
Saginaw
E. Saginaw
Vassar
Clifford
Flint
La Reer
Detroit
Owosso
Ionia
Gd. Rapids
Muskegon
Grand Haven
Howard City
Big Rapids
Mt. Pleasant
St. Louis
White Cloud
Pentwater
Farwell
Reed City
Ludington
Manistee
Cadillac
Carey
Baldwin
Milton Jct.
Missaukee Jct.
Mitchell
Walton
Traverse Cy.
Elmira
Boyne Falls
Petoskey
Harbor Springs
Elk Rapids
Torch L.
Kalkaska
Mance
Iona
Crawfords
Lake Michigan
Chicago
Milwaukee
Madison
Duluth & Iron Range
Duluth & Winnipeg
St. P. M. & M.
Wisconsin Central
Chicago & North Western
Chicago, St. P., M. & O.
Chicago, Milwaukee & St. Paul
Minneapolis & St. Louis
Minneapolis, St. P. & S. Ste. M.
Chicago, St. P., Minneapolis & Omaha
Chicago, Milwaukee & Northern
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago & Eastern Illinois
Chicago, Indiana & Southern
Michigan Central
Pere Marquette
Grand Rapids & Indiana
Detroit, Grand Rapids & Western
Lake Shore & Michigan Southern
Detroit, Toledo & Ironton
Toledo, St. Louis & Western
Wabash
Ann Arbor
Detroit & Mackinac
Detroit, Bay City & Western
Ann Arbor
Grand Trunk
Canadian Pacific
Duluth, South Shore & Atlantic
Marquette, Houghton & Ontonagon
Mackinac Straits
Green Bay
Lake Winnebago
Lake Michigan
Lake Huron
Saginaw Bay
Grand Traverse Bay
Torch Lake
Portage Lake
Keweenaw Bay
Lake Superior
Portage Canal
Lake Linden
Houghton
Hancock
Calumet
Copper Harbor
Eagle Harbor
Eagle River
Ontonagon
Rockland
Baraga
L'Anse
Sturgeon R.
Victoria
Lakes
Michigamme
Champion
Ishpeming
Humboldt
Marquette
Gd. Marais
Emerson
Pictured Rocks
Au Sable Pt.
Deer Park
Soo Jc.
Newberry
Dollar Bay
McMillan
Eckerman
Rexford
Sault Ste. Marie
Onaping
Sudbury
Grand Trunk Pacific
Canadian
Straight Lake
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Winnipeg Jct.
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Prescott
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Bay City
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Cassville
Saginaw
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Vassar
Clifford
Flint
La Reer
Detroit
Owosso
Ionia
Gd. Rapids
Muskegon
Grand Haven
Howard City
Big Rapids
Mt. Pleasant
St. Louis
White Cloud
Pentwater
Farwell
Reed City
Ludington
Manistee
Cadillac
Carey
Baldwin
Milton Jct.
Missaukee Jct.
Mitchell
Walton
Traverse Cy.
Elmira
Boyne Falls
Petoskey
Harbor Springs
Elk Rapids
Torch L.
Kalkaska
Mance
Iona
Crawfords
Lake Michigan
Chicago
Milwaukee
Madison

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold..c	90	1870	$1,000	$2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d m)..c	90	1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top.—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock, 6 % gu. 999 yrs., Phil. & R.	36	....	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	July, 1889
New 1st mortgage.....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
East Tennessee Virginia & Georgia—Common stock.	1,083	....	100	27,500,000	....	....	.....	.....
1st preferred stock (5 per ct. non cum.).....	1,083	....	100	11,000,000	5	....	Office, 10 Wall Street.	Dec. 10, 1888
2d preferred stock (5 per ct. non cum.).....	1,083	....	....	18,500,000	....	....	.....	.....
Old 1st m. s.f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3.123.000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis'l" g. (Bristol, Tenn., to Selma, Ala)c*	552	1880	1,000	3.106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for $20,000,000).....c&r	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. M., g. ($20,000 p. m.) for $15,000,000..c&r	50	1887	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for $6,000,000, gold...c&r	1,083	1888	1,000	3,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, op.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar.....c*	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., gd ($15,000 p. m.).c*	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (Mass.)—Stock.....	119	....	100	4,997,600	4½	....	Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative.....	....	1886	100	3,149,600	3	M. & S.	do do	Sept. 3, 1889
Essex RR. 1st mort. (extend. for 5 years in '86)..c	....	1851	100 &c.	194.400	4½	M. & S.	do do	Sept. 15, 1891
Certs. of indebt. 1st m. s.f. $100,000 y'ly, not drn.c	....	1876	500 &c.	9,700,000	6 g.	M. & S.	Bost., Shaw'ut Bk. & Lon.	Sept., 1906
Debenture bonds (for $900,000), for refunding..c	....	1887	....	Nil.	4½	M. & S.	Boston and London.	Sept. 1, 1909
Eastern (N. H.)—St'k, 4½ p. c. ren't till 1938, E. Mass.	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	June 15, 1889
Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	....	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1889
Elgin Joliet & Eastern—1st M. for $6,000,000 g..c*	98	1888	1,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
Gardner Coal City & N. 1st M. for $1,000,000 g.c*	32	1889	1,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937.
Elizabeth. Lex. & Big Sandy—1st m., g., s. f., not dr..c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold.c*	120	1884	1,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889....	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914
Debentures.....	....	1883	....	418,689	6	A. & O.	do do	April 2, 1918
Elmira & Lake Ontario—Stock.....	98	....	100	1,500,000	....	....	Baltimore, N. Cent. RR.	.....
Sodus Bay & Southern 1st mortgage, gold c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—*(See Map.)*—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years."

In January, 1887, a sale was made of $6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years, and in Oct., 1888, a lease for 99 years to the Rich. & Danv. was proposed, but enjoined by the courts.

The Knox. & Ohio was leased for 99 yrs. from 1881 and its bonds guar.

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. $7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

The mortgage of 1888 for $6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11@18⅞; in 1887, 9⅛@17; in 1888, 8@11¼ in 1889 to Sept. 20, inclusive, 8¼@11⅜; 1st pref., in 1886, 67@83⅜; in 1887, 52@82½; in 1888, 55@83; in 1889 to Sept. 20, inclusive, 63@76¼; 2d pref., in 1886, 24@35¾; in 1887, 18@32; in 1888, 17¼@27½; in 1889 to July 19, 20@25¼.

From July 1, 1889, to July 31, 1889 (1 mo.), gross earnings (including Knoxville & Ohio) were $494,411, against $456,594 in 1887-8; net, $188,430, against $152,443.

A preliminary statement (not incl. K. & O.) for 1888-9 shows gross earnings $5,301,624; net, $1,926,958; surplus above fixed charges, $567,139.

The fiscal year ends June 30. The annual report for 1887-88 was published in the CHRONICLE, V. 47, p. 623. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings	$4,368,180	$5,109,918
Net income	$1,354,489	$1,723,835
Disbursements—		
Interest on debt	$833,343	$1,086,993
Dividend on 1st pref. stock	440,000	(5%) 550,000
Other payments	.....	16,156
Tot. disbursements	$1,273,343	$1,653,149
Balance	sur. $81,146	$70,686

The Knoxville & Ohio gross earnings in 1887-8 were $490,291 and net, $187,407.—(V. 48, p. 128, 129, 393, 729; V. 49, p. 145, 173.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired $800,000 of prior 1st mort. bonds and $500,000 of debentures outstanding. Stock (authorized), $2,000,000 (par $100), issued at $10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue $650,000 to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 47, p. 140; V. 48, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles: Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles, Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR, 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., $630,000 (9 per cent on its stock); 2. To Eastern, $100,000 for sinking fund; 3. To B. & M., $70,000; 4. To Eastern, $336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for $675,800 are outstanding, secured by real estate.

Owns $1,811,500 Maine Central stock and $551,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 4½; in 1888, and since, nil; on preferred—In 1887 and 1888, 6; in 1889, 6. Assets in sink. fund Sept. 30, 1888, were $722,336.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1886-87 gave surplus income to Eastern of $136,000. In 1887-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ p.ct. per annum. M. Currier, Pres., Manchester, N. H.

Eel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 p. c. thereafter—this to be paid on $3,000,000 stock.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normantown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—32 m.; total, 130 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North'n reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. and J. W. Butler) provides for $6,000,000 bonds at $30,000 per mile for single track, $10,000 per mile additional for second track, and a further $5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

Elizabethtown Lexington & Big Sandy.—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 110 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junc., 21 miles West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, $3,569,169; par $100. There are also $149,520 certificates of indebtedness. Sinking fund is $25,000 yearly, but no bonds drawn. From Jan. 1 to May 31 (5 mos.) gross earnings were $334,056 in 1889, against $379,903 in 1888; net, $99,519, against $38-,601. For year 1888 gross earnings were $1,008,689; net, $292,886; surplus over fixed charges, $26,501. In 1887 gross earnings were $1,115,073; net, $378,854; surplus over rentals and interest, $160,953. (V. 46, p. 289, **412. 397**; V. 48, p. 827.)

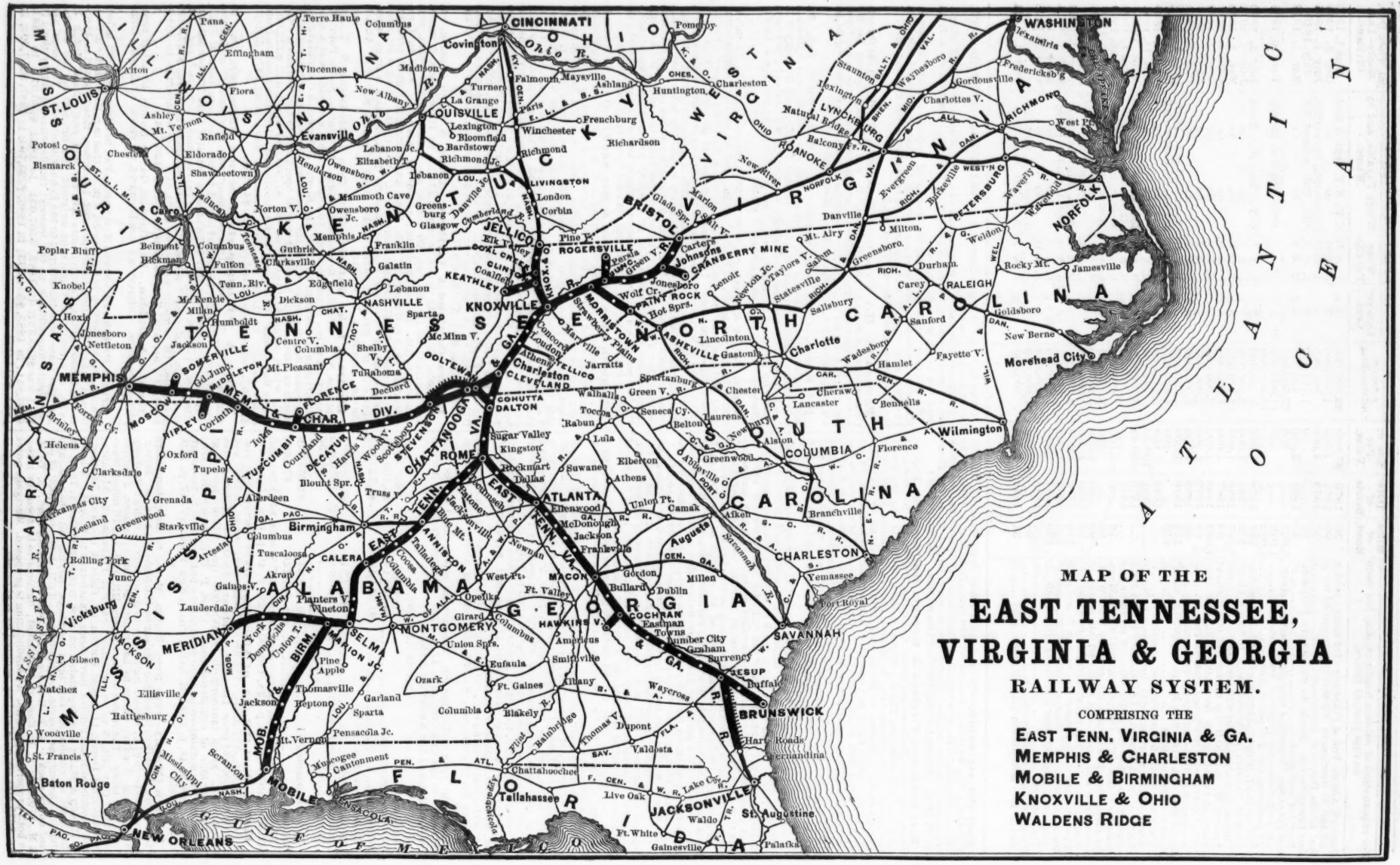
Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for $1,250,000 bears 5 p. ct. after 1889. Stock is $2,000,000; par, $100. In year ending Sept. 30, 1888, gross earnings were $434,653; net, $91,903; deficit under fixed charges, $25,682. Austin Corbin, President, N. Y. City.

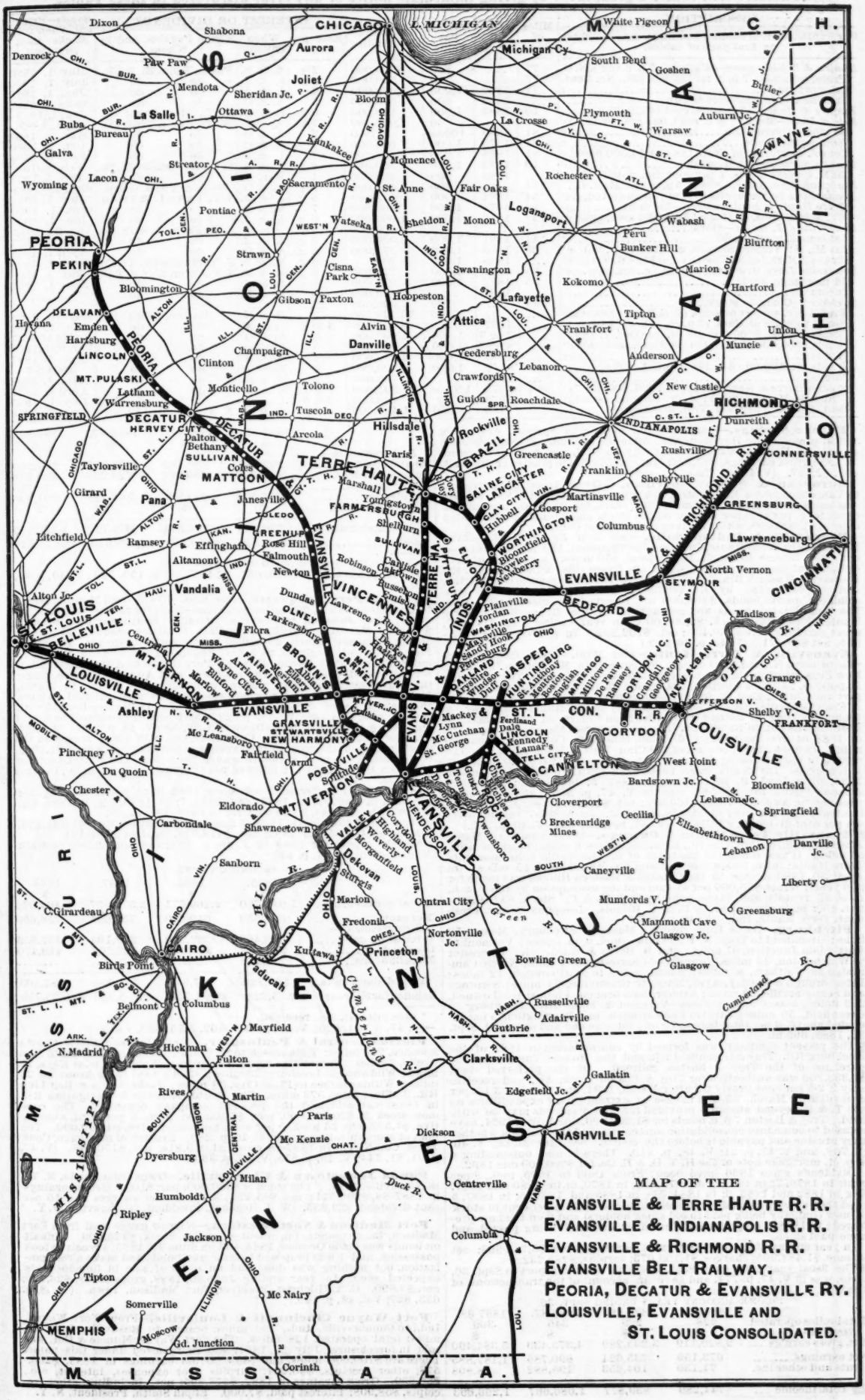
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junc., 17½ miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns $1,498,000 of the $1,500,000 stock and $226,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were $362,797; deficit, $19,237; deficit under fixed charges, $43,938.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, $927,489; net, $298,716; surplus to lessee, $124,849. Gross earnings in 1888, $993,337; net $305,701; surplus to lessee, $126,774

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 20 miles. Interest on bonds guar. for 5 years by Empire Lumber Co.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles trackage (L. S. & Mich. So.); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was $233,522; in 1882, $207,651; in 1883, $260,071; in 1884, $307,841; in 1885, $354,633; in 1886, $225,794; in 1887, $237,308; in 1888, $211,063.


MAP OF THE
EAST TENNESSEE,
VIRGINIA & GEORGIA
RAILWAY SYSTEM.
COMPRISING THE
EAST TENN. VIRGINIA & GA.
MEMPHIS & CHARLESTON
MOBILE & BIRMINGHAM
KNOXVILLE & OHIO
WALDENS RIDGE
CINCINNATI
LOUISVILLE
NASHVILLE
KNOXVILLE
MEMPHIS
ATLANTA
CHATTANOOGA
BRISTOL
ROANOKE
LYNCHBURG
RICHMOND
NORFOLK
PETERSBURG
RALEIGH
CHARLOTTE
WILMINGTON
CHARLESTON
SAVANNAH
BRUNSWICK
JACKSONVILLE
MACON
MONTGOMERY
MERIDIAN
VICKSBURG
NEW ORLEANS
MOBILE
ATLANTIC OCEAN
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
LOUISIANA
ARKANSAS
ILLINOIS
INDIANA
MISSOURI


CHICAGO
L. MICHIGAN
Dixon
Shabona
Aurora
Joliet
Denrock
Paw Paw
Mendota
Sheridan Jc.
Ottawa
La Salle
Bureau
Buda
Galva
Wyoming
Lacon
Streator
Kankakee
Momence
Bloom
Sacramento
St. Anne
Fair Oaks
Pontiac
Watseka
Sheldon
Monon
Logansport
PEORIA
PEKIN
Strawn
Cisna Park
Swanington
Bloomington
Gibson
Paxton
Hoopeston
Lafayette
Attica
Alvin
Danville
Champaign
Clinton
Monticello
Tolono
Tuscola
Arcola
Hillsdale
Rockville
Brazil
Greencastle
Terre Haute
Marshall
Paris
Yountsville
Farmersburgh
Shelburn
Sullivan
Effingham
Rose Hill
Falmouth
Newton
Robinson
Carlisle
Clarkstown
Russellville
Emison
Dundas
Olney
Parkersburg
Flora
Lawrence
Ruperd
Hazleton
Princeton
Vincennes
Evansville
Mt. Carmel
Fairfield
Albion
Wayne City
Bluford
Mt. Vernon
Centralia
Carlyle
Belleville
St. Louis
Alton Jc.
Litchfield
Ramsey
Altamont
Vandalia
Greenup
Decatur
Hervey City
Dalton
Bethany
Sullivan
Cowes
Mattoon
Taylorsville
Girard
Pana
Janesville
Springfield
Latham
Warrensburg
Monticello
Mt. Pulaski
Lincoln
Delavan
Emden
Hartsburg
Havana
Peoria
Tipton
Frankfort
Anderson
Muncie
Hartford
Kokomo
Marion
Peru
Bunker Hill
Wabash
Bluffton
Rochester
Warsaw
Plymouth
La Crosse
Michigan Cy
South Bend
Goshen
Auburn Jc.
Butler
Ft. Wayne
Crawfordsville
Lebanon
Guion
Roachdale
New Castle
Richmond
Dunreith
Indianapolis
Rushville
Connersville
Franklin
Shelbyville
Martinsville
Gosport
Columbus
Greensburg
Lawrenceburg
North Vernon
Seymour
Cincinnati
Madison
Bedford
Evansville
Worthington
Bloomfield
Fowler
Newberry
Hubbell
Clay City
Saline City
Lancaster
Jasper
Huntingburg
Ferdinand
St. Anthony
Kentucky
Boston
English
Marengo
Milltown
De Pauw
Ramsey
Corydon Jc.
Crandall
Georgetown
New Albany
La Grange
Jefferson V.
Shelby V.
Frankfort
Louisville
Ashley
Grayville
New Harmony
Mt. Vernon
Mackey
Lynn
Mc Cutchan
St. George
Lincoln
Kennedy
Lamar's
Tell City
Cannelton
Corydon
St. L. Con. R. R.
Pinckneyville
Du Quoin
Chester
Eldorado
Carbondale
Shawneetown
Posseville
Sorento
Fairfield
Carmi
Mc Leansboro
Rockport
Owensboro
Cloverport
Breckenridge Mines
West Point
Bardstown Jc.
Bloomfield
Lebanon Jc.
Springfield
Cecilia
Elizabethtown
Lebanon
Danville Jc.
Caneyville
Liberty
Mumfords V.
Greensburg
Mammoth Cave
Glasgow Jc.
Glasgow
Bowling Green
Central City
Nortonville Jc.
Princeton
Kuttawa
Fredonia
Marion
Dekovan
Sturgis
Morganfield
Waverly
Corydon
Highland
Henderson
Sanborn
Cairo
Birds Point
Paducah
Belmont
Columbus
Hickman
N. Madrid
Mayfield
Fulton
Rives
Martin
Paris
Mc Kenzie
Dyersburg
Milan
Humboldt
Ripley
Jackson
Tipton
Somerville
Memphis
Moscow
Gd. Junction
Corinth
Mc Nairy
Dickson
Nashville
Centreville
Duck R.
Columbia
Russellville
Adairville
Guthrie
Clarksville
Gallatin
Edgefield Jc.
Cumberland R.
Green R.
Tennessee
Mississippi
Ohio R.
Cumberland R.
Illinois
Kentucky
Indiana
Missouri
Mississippi
Tennessee
Alabama
MAP OF THE
EVANSVILLE & TERRE HAUTE R. R.
EVANSVILLE & INDIANAPOLIS R. R.
EVANSVILLE & RICHMOND R. R.
EVANSVILLE BELT RAILWAY.
PEORIA, DECATUR & EVANSVILLE RY.
LOUISVILLE, EVANSVILLE AND
ST. LOUIS CONSOLIDATED.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	77	....	$50	$500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	77	....	50	500,000	3½	J. & J.	do do	July 1, 1889
1st mortgage	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Empire & Dublin—1st mort. gold ($320,000)	15	1889	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Erie & Pitts.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co.	101	....	50.	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept., 1889
2d mort., convertible	81	1865	100&c	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for $4,500,000)	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. income bonds, 4 per cent int. paid in '89	....	1883	500	500,000	4	Mar. 1.	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. C.	114	....	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1889
Evansville & Indianapolis—1st m., Evans. & Ind. g. c*	54	1884	1,000	697,000	6 g.	J. & J.	N.Y.. Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort. c*	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for $2,500,000) gold, guar. c*	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	156	....	50	3,000,000	1¼	Q.—J.	N.Y., Farm. L. & Tr. Co.	Oct. 21, 1889
1st consol. mort., gold c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st M., Mt Vernon Branch, g. ($15,000 p. m.) c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans. & Rich. 1st M. West Div. for $1,000,000 gu. c*	....	1888	1,000	N1.	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
Evansville Terre H. & Chic.—1st M., g., int. guar. c*	55	1870	1,000	775,000	6 g.	M. & N.	N.Y.,Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold c*	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	....	150,000	6	M. & N.	do do	.....
Fitchburg—Common stock	369	....	100	7,000,000	....	....	.....	.....
Pref. 4 p. c. stock, non-cum. (T. & B., see remarks)	....	....	100	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. ct. int. till 1892)	....	1887	....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coups., $500,000 are 6s, due Oct. 1, 1897	....	'74& 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds, $500,000 y'rly, '99 to 1903 incl. rest 1908 c*	....	'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to1908
Bonds c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds ($1,500,000 due 1907, int. A. & O.)	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds	....	1889	....	750,000	5	M. & S.	do do	Mch. 1, 1899
Boston Barre & Gardner, 1st M., $91,300 are 7s.	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M, ($57,000 3d M. 6s, conv into stock)	....	1875	....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West. debentures	....	1883	1,000	1,400,000	5	M. & S.	N. Y.. Kountze Bros.	Sept. 1, 1913

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, $500,000; par $100. There is a traffic contract with St. Louis & San Francisco. In 1888 gross earnings, $87,722; net, $52,193; surplus over interest, etc., $2,027. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for $125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of $1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—(*See Map Ev. & T. H.*)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs., and is controlled by Evansville & Terre Haute. Of the consolidated mort. bonds, $800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, $2,000,000. In year ending Aug. 31, 1887, gross earnings were $230,402; net, $102,292. In 1887-8, gross $246,955; net $89,021. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—(*See Map*).—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for $12,000 yearly. Formerly the Evansville & Crawfordsville RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Indianapolis RR. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division, Elnora to Columbus, about 80 miles. In Sept., 1889, control of the Cinn. Wab. & Mich. stock was purchased in the interest of this company. There are also $30,000 E. & C. RR. consols. Dividends since 1880 have been: In 1881, 4½ p. c.; in 1884, 5; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889, 5. Annual report for 1887-88 was in V. 47, p. 530. Gross earnings year ending Aug. 31, 1888, $863,676; net, $406,464; surplus over all interest and 5 per cent dividends, $47,832. In 1886-87 surplus over 4¾ per cent dividend, $36,949. (V. 47, p. 530, 531; V. 49, p. 372.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Stock, $3,000,000; par, $50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute, Ind. (V. 48, p. 827.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock $1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2 2-5 per cent yearly till after March, 1891, and then but 3 1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for $1,200,000, due July 1, 1924, have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for $500,000 due 1892.

Dividends since 1866 have been: From 1866 to 1875, incl., 8 per cent; in 1876, 7; in 1877 and 1878, 6½; in 1879, 6; in 1880 and 1881, 6½; in 1882 and 1883, 6; in 1884, 5½; in 1885 and 1886, 5; in 1887, 5 (and then stock was made preferred, dividend of 33⅓ per cent in stock of new company being paid to old stock holders) and 2 on the new preferred; in 1888, 2 on preferred, November dividend being passed, and none paid since.

In year ending June 30, 1889, gross earnings were $5,743 908; net income, $1,484,905; charges, $1,199,673; surplus, $285,232.

The fiscal year now ends Sept. 30. The annual report to Sept. 30, 1888, was in V. 47, p. 774, and gave an account of the transactions of the year.

INCOME ACCOUNT YEARS ENDING SEPT. 30.	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated	228	229	345	369
Receipts—	$	$	$	$
Tot. gross earn'gs	2,820,119	3,295,289	4,373,439	5,384,490
Net earnings	673,159	735,624	890,785	1,187,885
Rents and other inc.	71,130	104,253	195,882	78,808
Total income	744,289	839,877	1,086,667	1,266,693
Disbursements—				
Rentals paid	252,581	256,480	266,011	281,280
Interest on debt	220,688	260,763	423,228	680,388
Other interest	.....	.....	.....	58,715
Dividends	247,500	264,331	366,488	261,836
Rate of dividend	(5)	(5)	(*4)	(*2)
Total disbursem'ts	720,769	781,574	1,055,727	1,282,219
Balance	sur.23,520	sur.58,303	surp.30,940	def.15,526

* And 3- of 2 per cent on 10,000 shares.

—(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207.)

Flint & Pere Marquette.—(*See Map*).—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; Meredith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Altmont, 34 miles; total operated, 609 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. In March, 1888, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371.). In 1889 consolidated with certain branches (see V. 48, p. 222) and arranged subject to act of legislature to absorb Port Huron & N. W. (see V. 48, p. 260). A mortgage for $3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which $1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort on 116 miles of road; trustee of consol. m., Central Trust Co.

Dividends on preferred stock since 1880 have been: In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½.

From Jan. 1 to July 31, 1889 (7 mos.), gross earns. were $1,381,234, against $1,419,050 in 1888; net, $418,627, against $406,121.

Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441.

INCOME ACCOUNT.	1885.	1886.	1887.	1888.
	$	$	$	$
Total gross earn's	1,946,780	2,160,771	2,572,937	2,403,074
Net eranings	598,950	649,669	757,654	756,650
Disbursements—				
Interest on debt	329,499	*322,910	329,194	*332,939
Dividends	260,000	325,000	422,500	449,470
Miscellaneous	4,226	.....	.....	.....
Total disbursem'ts.	593,725	647,910	751,694	782,409
Balance for the year.	sur. 5,225	sur. 1,759	sur. 5,960	def. 25,759

* Less interest, &c., received.

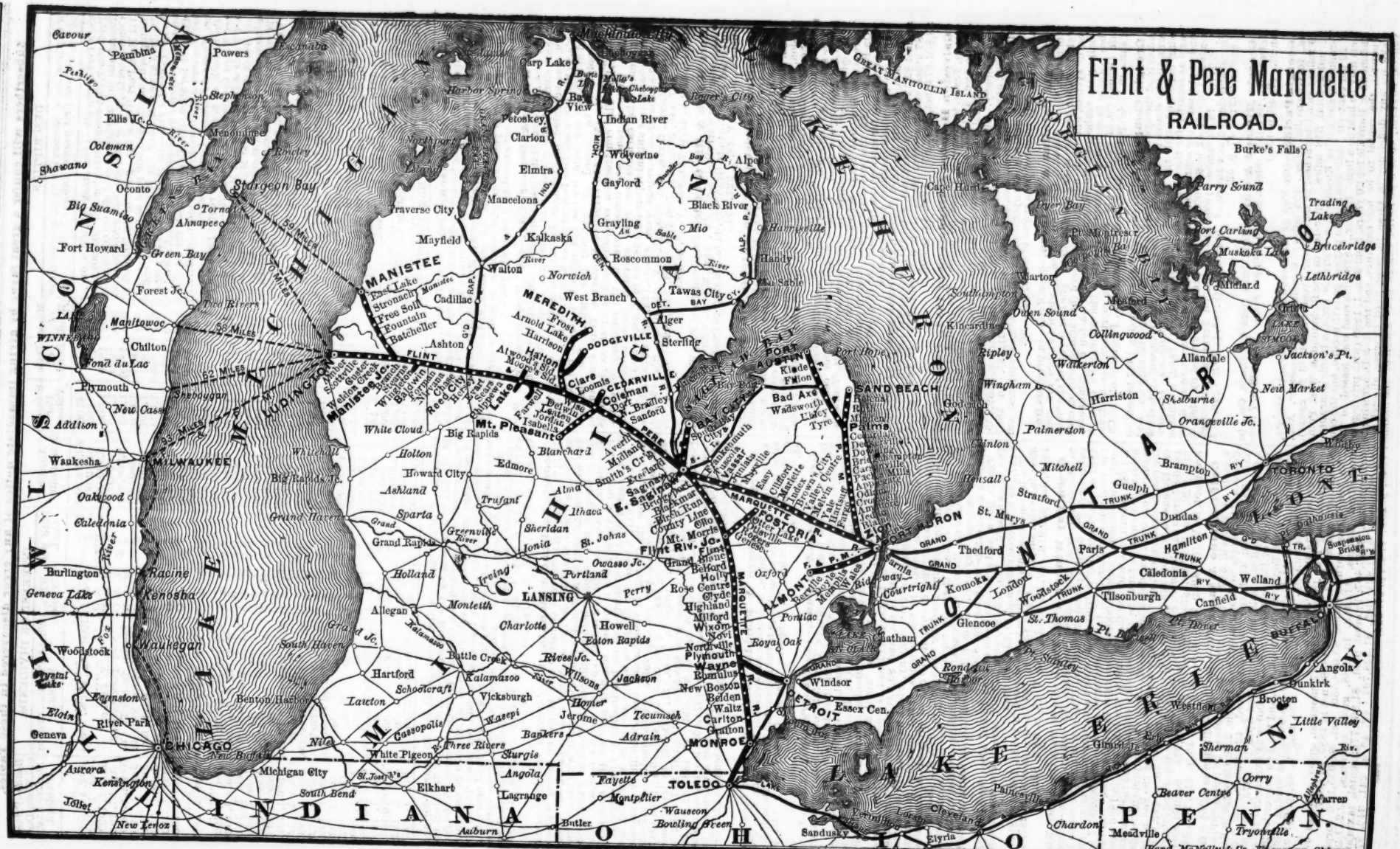
—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

Florida Central & Peninsular.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 38 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is $20,000,000, par, $100.; 1st pref., 5 per cent, cumulative, $1,582,000; 2d pref., 5 per cent, non-cumulative, $4,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. In 1887-88 gross, $1,019,814; net, $170,648. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is $300,000; par, $100. Gross earnings in 1887-88, $206,511; net, $85,475; surplus over charges and 10 per cent dividend, $23,355. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, $425,600. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. In year ending June 30, 1888, gross earns, $26,726; net, $2,690. C. A. Gilchrist, Receiver, Fort Madison, Iowa. (V. 48, p. 633, 827; Vol. 49, p. 145.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles: branch to Rushville, Ind., 24 miles: total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are $100,000 notes, due 1893. Gross earnings in 1888, $263,578; other receipts, $60,204; surplus over expenses, interest, etc., $66,659. Gross earnings in 1887, $278,895; net, including other receipts, $58,908; interest paid, $7,000. Elijah Smith, President, N. Y.


Flint & Pere Marquette
RAILROAD.
Cavour
Pembina
Powers
Escanaba
Menominee
Stephenson
Ellis Jc.
Coleman
Shawano
Oconto
Big Suamico
Fort Howard
Green Bay
Forest Jc.
Manitowoc
Chilton
Fond du Lac
Plymouth
New Cassel
Addison
Waukesha
Oakwood
Caledonia
Burlington
Racine
Geneva Lake
Kenosha
Woodstock
Crystal Lake
Elgin
Evanston
River Park
Geneva
Aurora
Kensington
Joliet
New Lenox
CHICAGO
Waukegan
Harbor Springs
Petoskey
Carp Lake
Bay View
Clarion
Elmira
Traverse City
Mancelona
Mayfield
Kalkaska
Walton
Norwich
Cadillac
Ashton
West Branch
Alger
Sterling
Roscommon
Gaylord
Grayling
Indian River
Wolverine
Alpena
Black River
Mio
Harrisville
Hardy
Tawas City
Au Sable
Cape Hurd
Great Manitoulin Island
Burke's Falls
Parry Sound
Trading Lake
Port Carling
Muskoka Lake
Bracebridge
Midland
Lethbridge
Orillia
Lake Simcoe
Jackson's Pt.
Meaford
Owen Sound
Collingwood
Wiarton
Southampton
Kincardine
Ripley
Walkerton
Wingham
Harriston
Allandale
Shelburne
New Market
Orangeville Jc.
Palmerston
Clinton
Mitchell
Brampton
Whitby
Toronto
Guelph
Stratford
Dundas
Hamilton
Paris
Caledonia
Welland
Canfield
Tilsonburgh
Woodstock
London
Komoka
Courtright
Thedford
St. Marys
Glencoe
St. Thomas
Pt. Edward
Pt. Huron
Sarnia
Bridgeway
Port Huron
Lexington
Bad Axe
Wadesworth
Lincoln
Tyre
Sand Beach
Palms
Pere Marquette
Saginaw
E. Saginaw
Bay City
Essexville
Midland City
Smith's Creek
Avery
Fairland
Frankenmuth
Vassar
Reese
Chesaning
Owosso
Corunna
Durand
Ovid
Elsie
Perry
Laingsburg
Fowlerville
Howell
Pinckney
Dexter
Chelsea
Manchester
Saline
Ypsilanti
Ann Arbor
Dearborn
Detroit
Windsor
Essex Cen.
Amherstburg
Kingsville
Leamington
Wheatley
Pelee Island
Rondeau
Port Stanley
Port Dover
Simcoe
Port Rowan
Delhi
Tillsonburg
Port Burwell
Aylmer
Port Stanley
Fingal
Dunkirk
Angola
Brocton
Westfield
Little Valley
Sherman
Corry
Beaver Centre
Warren
Meadville
Tryonville
Chardon
Cleveland
Painesville
Elyria
Sandusky
Toledo
Bowling Green
Wauseon
Montpelier
Fayette
Angola
Lagrange
Butler
Auburn
Elkhart
South Bend
Michigan City
St. Joseph's
Niles
White Pigeon
Three Rivers
Sturgis
Cassopolis
Benton Harbor
South Haven
Grand Jc.
Allegan
Holland
Grand Haven
Grand Rapids
Sparta
Ashland
Howard City
Big Rapids Jc.
Big Rapids
White Cloud
Holton
Whitehall
Muskegon
Manistee
Manistee Jc.
Wellston
Baldwin
Branch
Stearns
Wingleton
Pierport
Arcadia
Viviana
Reed City
Hersey
Evart
Rose City
Prescott
Harrietta
Cedar River
Sears
Hilliers
Lake
Mt. Pleasant
Clare
Loomis
Harrison
Meredith
Frost
Arnold Lake
Hatton
Atwood's Sid
Moore's Sid
Dodgeville
Cedarville
Coleman
Dorr
Bradley
Sanford
Midland
Averill
Smith's Cr'k
Fairland
Sagina Jc.
Bridgeport
Birch Run
County Line
Otto
Mt. Morris
Flint Riv. Jc.
Flint
Grand Blanc
Belford
Holly
Rose Centre
Clyde
Highland
Milford
Wixom
Novi
Northville
Plymouth
Wayne
Romulus
New Boston
Belden
Waltz
Carlton
Grafton
Monroe
Lansing
Portland
Ionia
St. Johns
Ithaca
Alma
Sheridan
Trufant
Greenville
Edmore
Blanchard
Mecosta
Remus
Millbrook
Big Rapids Jc.
Whitehall
Muskegon
Manistee
Manistee Jc.
Wellston
Baldwin
Branch
Stearns
Wingleton
Pierport
Arcadia
Viviana
Reed City
Hersey
Evart
Rose City
Prescott
Harrietta
Cedar River
Sears
Hilliers
Lake
Mt. Pleasant
Clare
Loomis
Harrison
Meredith
Frost
Arnold Lake
Hatton
Atwood's Sid
Moore's Sid
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Alma
Sheridan
Trufant
Greenville
Edmore
Blanchard
Mecosta
Remus
Millbrook
Big Rapids Jc.
Big Rapids
White Cloud
Holton
Howard City
Ashland
Sparta
Grand Haven
Grand Rapids
Holland
Allegan
Monteith
Charlotte
Howell
Eaton Rapids
Rives Jc.
Wilsons
Jackson
Battle Creek
Kalamazoo
Hartford
Schoolcraft
Vicksburgh
Lawton
Homer
Jerome
Tecumseh
Adrain
Wasepi
Bankers
Cassopolis
Niles
White Pigeon
Three Rivers
Sturgis
Michigan City
St. Joseph's
South Bend
Elkhart
Lagrange
Angola
Fayette
Montpelier
Wauseon
Bowling Green
Toledo
Butler
Auburn
Kalamazoo
Grand Jc.
Allegan
Holland
Grand Haven
Grand Rapids
Sparta
Ashland
Howard City
Big Rapids Jc.
Big Rapids
White Cloud
Holton

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Flint & Pere Marquette—Com. stock ($3,500,000) ...	598	....	$100	$3,298,200	....	....	.....	.....
Pref. stock, non-cumulative (for $6,500,000).....	598	....	100	6,342,000	3	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1889
Reorganization mortgage, gold ($5,000,000).. ..c	302	1880	1,000	3,999,000	6 g.	A. & O.	.....	Oct. 1, 1920
Consol mortg., g. (for $10,000,000) $20,000 p. m.	380	1889	1,000	1,000,000	5 g.	M. & N	N. Y. Agency.	May 1, 1930
1st M.on Port Huron Div., gold,for $3,500,000..c	218	1889	1,000	2,500,000	5 g.	A. & O.	New York Agency.	April 1, 1939
Equipment bonds, $40,000 paid annually.....	....	1887	1,000	360,000	5	M. & N	Boston, Inter'l Tr. Co.	Nov.1,'89to'97
Holly Wayne & Monroe 1st M., sink. fund, end.c	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Florida Central & Pen.—1st M., gold, $5,240 p.m.c*	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Fonda Johnstown & Gloversville—1st M., s.f. not dn c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.).c	26	1881	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern—1st mort., gold.....	45	1880	500&c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
Fort Wayne & Jackson—Common stock.....	97	....	100	431,747	....	....	.....	.....
Pref. stock, (8 p. ct.), 5½ p. ct. rental Lake Shore	97	....	100	2,287,832	2¾	M. & S.	N Y.,Farmers' L.&Tr.Co	Sept. 2, 1889
Fort Wayne Cincinnati & Louisville—Stock.....	128	....	100	4,000,000	....	....	.....	.....
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	450	1881	1,000	8,086,000	6 g.	J. & D.	N.Y., Mercantile Tr. Co.	Dec. 1, 1921
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	44	1888	1,000	880,000	5 g.	J. & J.	N. Y., H. B. Hollins.	July 1, 1928
Galveston Harrisb.& S.Antonio—1st m., gold, l. gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So.Pac.Co.,23 Br'd	Feb. 1, 1910
2d mortgage, Houston to San Ant. and branch.c*	226	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West.Div.,1st M.,g.,SanAnt.toEl Paso,636m.&br..	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do 2d mortgage.....c*	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st m.,guar..c	50	1833	1,000	2,000,000	5	A. & O.	N. Y.,Mercantile Tr. Co.	April 1, 1913
Georgia Car. & North.—1st M. g. (not drn). guar..c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y. & Baltimore	July 1, 1929
Georgia Co.—Tr'st b'ds,s.f.,dr.at110 aft.July,92,g.c*	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Georgia Midland & Gulf—1st M. g.,($15,000 p. m.).c*	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific—1st mort., $10,000 p. m. int. guar.	514	1882	1,000	5,140,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Con. 2d m. int. guar. ($9,000 p. m.) .....c*	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
do income, non-cum. ($9,000 p. m.)..... .c & r	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., redeemable at par..	....	1889	....	2,000,000	5	F. & A.	do do	Aug 1, 1904
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,185,000	2¾	Q.—J.	Am.Ex.Bk., N.Y., & Aug	Oct. 15, 1889
Bonds, not mortgage.....c*	....	1871	1,000	100,000	7	J. & J.	do do	Jan. 1, 1890
Bonds, not mort. ($300,000 mature in 1922)..c*&r	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Fla.—1st M., g.($12,000 p.m.)c*	150	1887	1,000	1,440,000	6 g.	J. & J.	NY., Security & Trust Co.	July 1, 1927

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of $126,027, equal to 5⅓ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(*See Map*)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888 In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but $500,000 of this company's $8,985,000 stock (see Denver Texas & Fort Worth). Bonds were issued at $25,000 per mile for the 144 miles to Harrold, but beyond that point to be issued at $16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York.) The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1887-88 in V. 48, p. 36.)

In 1887-88 the gross earnings were $1,016,113; net, $373,433; surplus over interest, taxes, &c., $79,493.—(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 802; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Granbury, 44 m. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 854.)

Galveston Harrisburg & San Antonio.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is $27,093,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also $182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16¼ per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $2,081,021, against $2,120,893 in 1888; net, $306,491, against $471,831 in 1888. In 1887 gross earnings were $3,347,184; net, $682,947. In 1888, gross, $3,804,674; net, $982,873. (Vol. 48, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock $1,000,000; par $100. In 1888 gross earn's were $372,699; expenses, $344,145; net, $28,554; rental of track, $139,455; total, $168,010; interest, &c., $106,063; surplus, $61,947. In 1887 gross, $408,525; deficit under operating expenses, $63,383; interest and taxes, $160,669; received from rental of track, $286,202.

Georgia Carolina & Northern.—(*See Map.*)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 44 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. R. F. Hoke, Athens, Ga., President of the Co.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares ($4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is $12,000,000 (par $100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353; V. 47, p. 625.

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, $1,225,000; par $100. N. Y. office, 7 Nassau St. (V. 46, p. 133.)

Georgia Pacific.—(*See Map of Richmond & W. P. Term.*)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. Operated in the Richmond & West Point Terminal system. The Richmond & Danville gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is $8,555,000 (par $100), and $4,378,432 of it is held by the Richmond & West Point Terminal Co. The 2d consol mortgage (trustee, Central Trust Co.) secures $5,400,000 2d mortgage bonds, and also, subject to these, $5,400,000 2d mortgage non-cumulative incomes, both issued at $9,000 per mile. The equipment mortgage bonds of 1889 are payable by a sinking fund amounting to 9½ per cent yearly. In year ending Sept. 30, 1888, gross earnings were $1,324,926; net over expenses, $367,145; deficit under charges, $5,705. (V. 45, p. 791; V. 46, p. 320, 511; V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of $3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at $600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9¼ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾; in 1889, 11. Deficit to lessee companies in 1884-85 on the lease was $98,599; in 1886-87, $110,959; in 1887-8, profit, $14,374; 1888-9, deficit, $21,066. In 1887-88 net income from all sources, including bank, was $671,459, leaving a surplus of $75,500 above all charges, including 10 per cent dividends. In 1888-9, net, $639,711; surplus over 11 per cent dividends, $22,712.—(V. 46, p. 245.)

Georgia Southern & Florida.—In operation from Macon to Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 290 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 48, p. 800, 828.)

Grand Rapids & Indiana.—(*See Map of Pennsylvania RR.*)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Big Rapids & Western Branch, 9 miles; Osceola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—157 miles. Total, 567 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and $3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1889, $1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds. There is a real estate mortgage for $56,000.

The Co. has a land grant, and sold in 1888 16,967 acres, for $360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were $487,199 bills receivable and $1,439,292 cash.

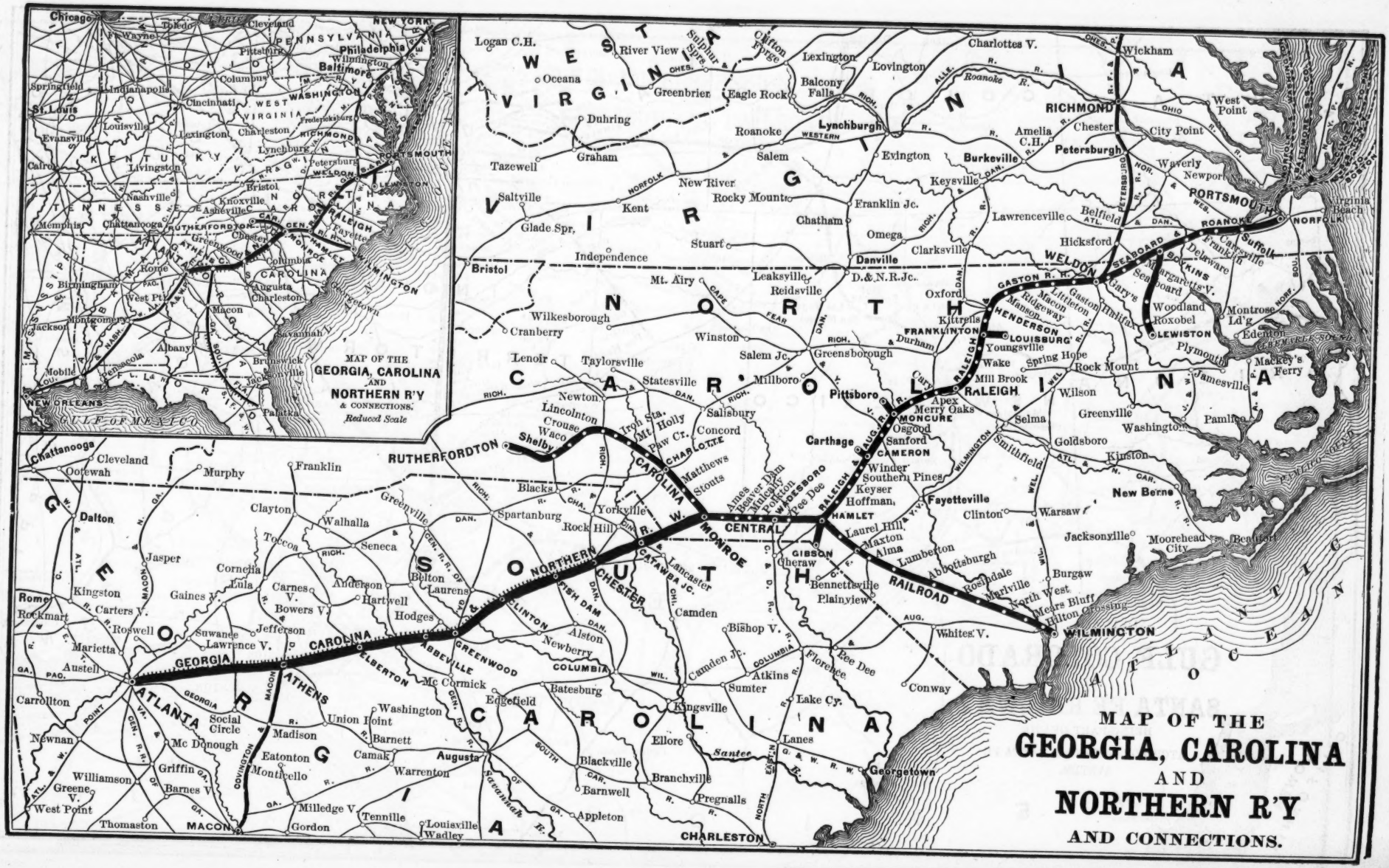
The income accounts for three years showed in 1885 a deficit of $140,698; in 1886 a surplus of $14,187; in 1887 a surplus of $126,287; in 1888, def. $79,816. (V. 46, p..134, 254; V. 48, p. 686, 855.)

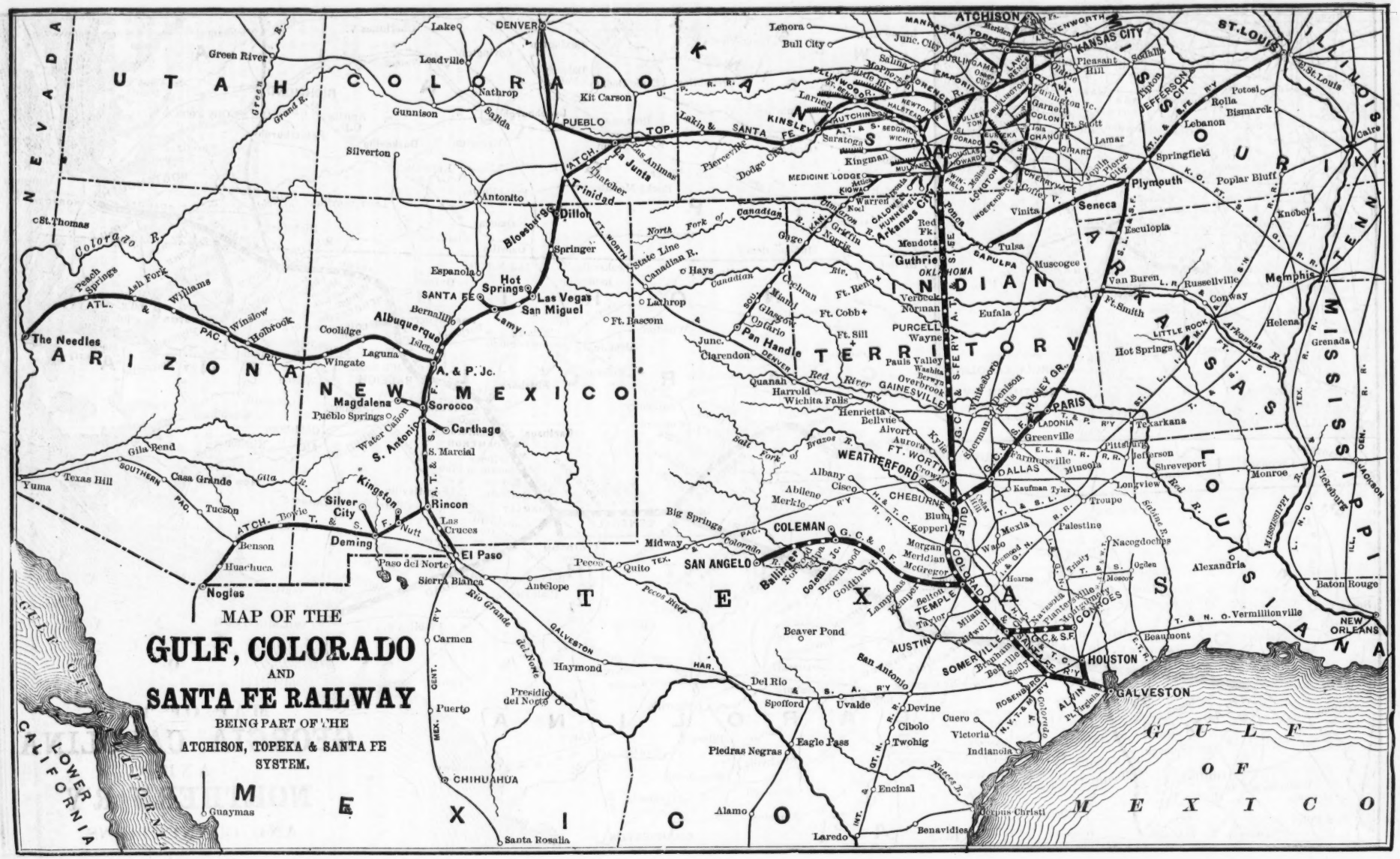
Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is $2,000,000, 7 per cent, and common stock $8,000,000, both stocks $100 shares. On Feb. 1, 1885, default was made on the 1st mortgage int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment but defaulted August, 1889. A comprehensive plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, (see V. 49, p. 113.) For 1886-87 gross earn'gs were $424,131; net, $113,055; taxes and interest, $111,223. In 1887-88, gross, $354,774; net, $59,316. Samuel Sloan, President, N. Y. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341.)

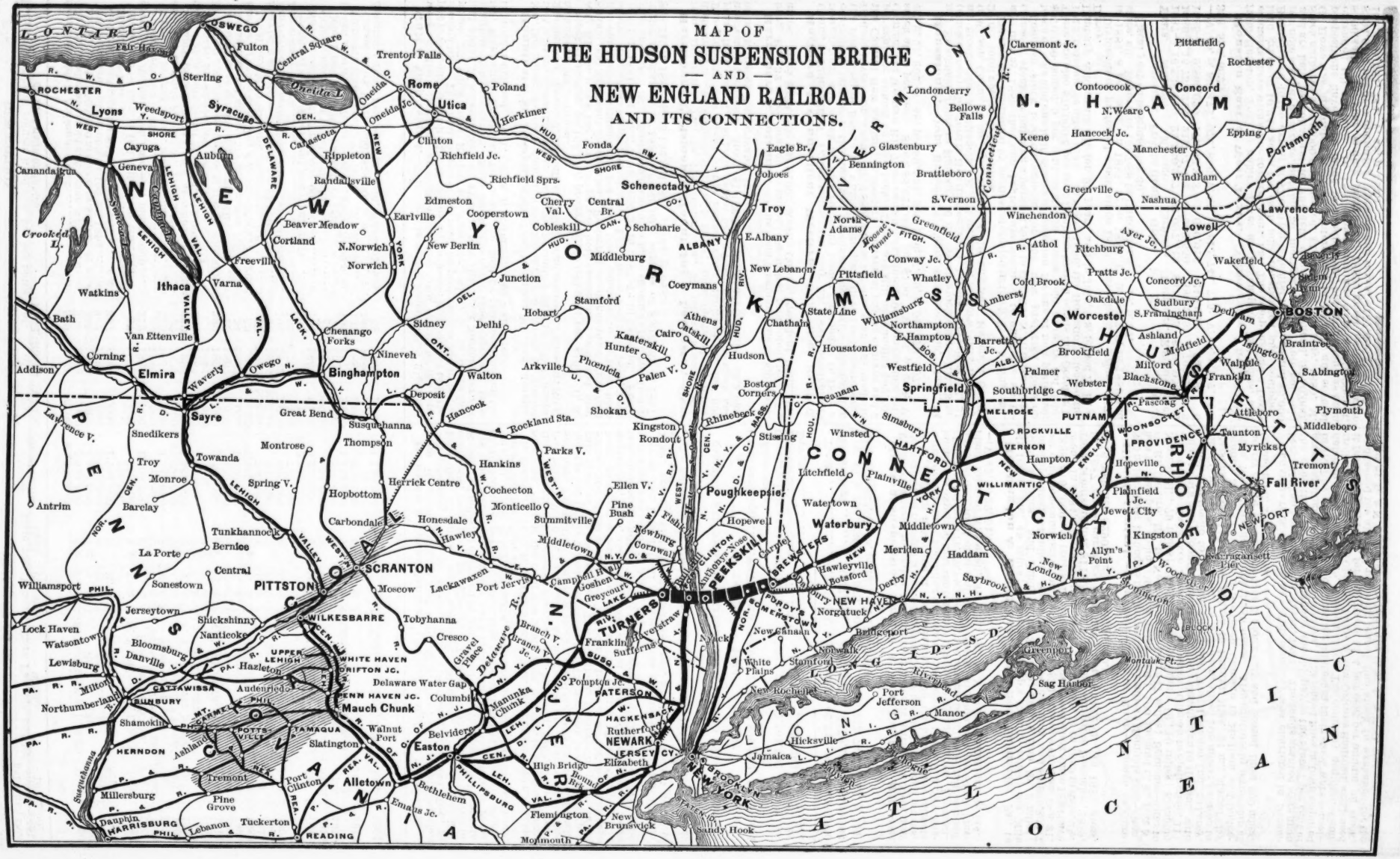
Gulf Colorado & Santa Fe.—(*See Map*)—Mileage as follows: Galveston to Purcell, 517 miles; Alvin to Houston, 26; Somerville to Conroes, 74; Temple to Coleman and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total, 1,058 miles. Road was sold and reorganized April 15 1879. In April, 1886, the stock of this company ($4,560,000) was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of morts. in V. 45, p. 241.

From January 1 to July 31, 1889 (7 months), gross earnings were $1,849,406, against $1,478,816 in 1888; net in 1889, $43,007.

In 1887 gross earnings were $3,608,550; net, $1,035,168; surplus over fixed charges, $32,443. In 1888, gross earnings, $3,24?,498; net earnings, $166,907; interest paid, $1,333,776; rental, taxes and miscellaneous, $161,821; def., $1,328,791. (V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222, 855.)


MAP OF THE
GEORGIA, CAROLINA
AND
NORTHERN R'Y
& CONNECTIONS.
Reduced Scale
MAP OF THE
GEORGIA, CAROLINA
AND
NORTHERN R'Y
AND CONNECTIONS.
GULF OF MEXICO
ATLANTIC OCEAN
Chicago
Cleveland
Philadelphia
Baltimore
Washington
Richmond
Petersburg
Portsmouth
Norfolk
Lynchburgh
Danville
Greensborough
Salisbury
Charlotte
Rutherfordton
Shelby
Statesville
Raleigh
Hamlet
Wilmington
Weldon
Goldsboro
Fayetteville
Atlanta
Augusta
Macon
Athens
Columbia
Greenwood
Abbeville
Elberton
Charleston
Savannah
Georgetown
Wilkesborough
Winston
Durham
Oxford
Henderson
Louisburg
Franklinton
Spartanburg
Greenville
Rock Hill
Yorkville
Chester
Camden
Florence
Kingsville
Sumter
Conway
Lake Cy.
Newberry
Laurens
Anderson
Seneca
Walhalla
Clayton
Toccoa
Dalton
Chattanooga
Cleveland
Murphy
Franklin
Blacks
Carthage
Cameron
Moncure
Pittsboro
Millboro
Mill Brook
Apex
Merry Oaks
Osgood
Sanford
Winder
Southern Pines
Keyser
Hoffman
Laurel Hill
Maxton
Alma
Lumberton
Abbottsburgh
Rosindale
Marlville
North West
Bears Bluff
Hilton
Crossing
Burgaw
Jacksonville
Moorehead City
Beaufort
New Berne
Clinton
Warsaw
Smithfield
Selma
Wilson
Rock Mount
Spring Hope
Wake
Youngsville
Louisburg
Kittrells
Gaston
Littleton
Macon
Ridgeway
Manson
Halifax
Jary's
Belfield
Lawrenceville
Clarksville
Omega
Chatham
Franklin Jc.
Rocky Mount
Keysville
Burkeville
Evington
Salem
Roanoke
New River
Kent
Saltville
Glade Spr.
Tazewell
Graham
Duhring
Greenbrier
Eagle Rock
Balcony Falls
Lexington
Lovington
Charlottes V.
Wickham
West Point
City Point
Chester
Amelia C.H.
Waverly
Newport
Suffolk
Franklin
Delaware
Margarets V.
Seaboard
Woodland
Roxobel
Lewiston
Plymouth
Edenton
Montrose
Ld'g
Mackey's Ferry
Jamesville
Pamlico
Washington
Greenville
Kinston
Logan C.H.
River View
Sulphur Spgs
Clifton Forge
Oceana
Bristol
Independence
Cranberry
Wilkesborough
Lenoir
Taylorsville
Newton
Lincolnton
Crouse
Waco
Shelby
Iron Sta.
Mt. Holly
Paw Cr.
Concord
Matthews
Stouts
Beaver Dam
Mineral
Pomfret
Pee Dee
Wadesboro
Polkton
Hamlet
Central
Monroe
Gibson
Cheraw
Bennettsville
Plainview
Bishop V.
Camden Jc.
Camden
Lancaster
Catawba Jc.
Fish Dam
Chester
Alston
Clinton
Greenwood
Abbeville
Elberton
Athens
Macon
Atlanta
Georgia
Carolina
Northern
Railroad
Augusta
Columbia
Wilmington
Charleston
Georgetown
Santee
Lanes
Blackville
Barnwell
Branchville
Pregnalls
Ellore
Edgefield
Batesburg
Mc Cormick
Washington
Union Point
Madison
Barnett
Camak
Warrenton
Eatonton
Monticello
Mc Donough
Griffin
Barnes V
Williamson
Greene V.
West Point
Thomaston
Milledge V.
Gordon
Tennille
Louisville
Wadley
Appleton
Savannah R.
Social Circle
Newnan
Carrollton
Austell
Marietta
Rockmart
Kingston
Rome
Gaines V.
Carters V.
Roswell
Suwanee
Lawrence V.
Jefferson
Bowers V.
Carnes V.
Lula
Corncha
Jasper
Hartwell
Hodges
Bolton
Whites V.
Florence
Lee Dee
Conway
Weldon
Seaboard
Portsmouth
Roanoke
Norfolk
Suffolk
Virginia Beach
Richmond
Petersburg
Lynchburgh
Danville
Greensborough
Salisbury
Charlotte
Rutherfordton
Shelby
Statesville
Raleigh
Hamlet
Wilmington
Weldon
Goldsboro
Fayetteville
Atlanta
Augusta
Macon
Athens
Columbia
Greenwood
Abbeville
Elberton
Charleston
Savannah
Georgetown


MAP OF THE
GULF, COLORADO
AND
SANTA FE RAILWAY
BEING PART OF THE
ATCHISON, TOPEKA & SANTA FE
SYSTEM.
UTAH
COLORADO
NEVADA
ARIZONA
NEW MEXICO
INDIAN TERRITORY
OKLAHOMA
KANSAS
TEXAS
MEXICO
ARKANSAS
LOUISIANA
MISSOURI
ILLINOIS
TENN.
MISSISSIPPI
GULF OF MEXICO
LOWER CALIFORNIA
DENVER
ATCHISON
KANSAS CITY
ST. LOUIS
PUEBLO
TOPEKA
SANTA FE
ATLANTIC & PACIFIC
GULF, COLORADO & SANTA FE
SAN ANGELO
COLEMAN
WEATHERFORD
FT. WORTH
DALLAS
CHEBURNE
TEMPLE
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
EL PASO
ALBUQUERQUE
SANTA FE
HOT SPRINGS
LAS VEGAS
SAN MIGUEL
PARIS
TEXARKANA
SHREVEPORT
MONROE
ALEXANDRIA
BATON ROUGE
NEW ORLEANS
MEMPHIS
VICKSBURG
TULSA
MUSCOGEE
GUTHRIE
PURCELL
ENID
WICHITA FALLS
GAINESVILLE
DENISON
SHERMAN
GREENVILLE
TROUPE
PALESTINE
WACO
CORSICANA
HILLSBORO
WAXAHACHIE
DENTON
MINERAL WELLS
ABILENE
BIG SPRINGS
MIDLAND
ODESSA
PECOS
MARFA
ALPINE
MARATHON
DEL RIO
EAGLE PASS
LAREDO
BROWNSVILLE
CORPUS CHRISTI
BEAUMONT
ORANGE
GALVESTON
TUCSON
PHOENIX
YUMA
NOGALES
GUAYMAS
SANTA ROSALIA
CHIHUAHUA
PRESIDIO DEL NORTE
PIEDRAS NEGRAS
ALAMO
ENCINAL
BENAVIDES
SANTA FE
ALBUQUERQUE
LAS VEGAS
SAN MIGUEL
HOT SPRINGS
TRINIDAD
LA JUNTA
PUEBLO
COLORADO SPRINGS
DENVER
LEADVILLE
GUNNISON
SALIDA
KIT CARSON
LAMAR
SPRINGFIELD
PLYMOUTH
SENECA
VINITA
TULSA
MUSCOGEE
GUTHRIE
OKLAHOMA
PURCELL
ENID
WICHITA FALLS
GAINESVILLE
DENISON
PARIS
TEXARKANA
GREENVILLE
DALLAS
FT. WORTH
WEATHERFORD
CHEBURNE
ABILENE
BIG SPRINGS
MIDLAND
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COLEMAN
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CORSICANA
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WAXAHACHIE
DENTON
MINERAL WELLS
ABILENE
BIG SPRINGS
MIDLAND
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ALPINE
MARATHON
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BROWNSVILLE
CORPUS CHRISTI
BEAUMONT
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GALVESTON
TUCSON
PHOENIX
YUMA
NOGALES
GUAYMAS
SANTA ROSALIA
CHIHUAHUA
PRESIDIO DEL NORTE
PIEDRAS NEGRAS
ALAMO
ENCINAL
BENAVIDES


MAP OF
THE HUDSON SUSPENSION BRIDGE
— AND —
NEW ENGLAND RAILROAD
AND ITS CONNECTIONS.
ATLANTIC OCEAN
LONG ISLAND
NEW YORK
PENNSYLVANIA
CONNECTICUT
MASSACHUSETTS
RHODE ISLAND
NEW HAMPSHIRE
VERMONT
ONTARIO
OSWEGO
ROCHESTER
Lyons
Weedsport
Syracuse
Fair Ha.
Sterling
Fulton
Central Square
Oneida
Rome
Utica
Trenton Falls
Poland
Herkimer
Fonda
Clinton
Oneida Jc.
Richfield Jc.
Richfield Sprs.
Randallsville
Canastota
Rippleton
Cayuga
Auburn
Geneva
Canandaigua
Crooked L.
Watkins
Ithaca
Varna
Freeville
Cortland
Beaver Meadow
N. Norwich
Norwich
Earlville
Edmeston
Cooperstown
New Berlin
Cobleskill
Cherry Val.
Central Br.
Schoharie
Middleburg
Schenectady
Troy
E. Albany
Eagle Br.
Cohoes
Glastenburg
Bennington
Brattleboro
S. Vernon
Greenville
Nashua
Lawrence
Lowell
Winchendon
North Adams
Greenfield
Fitchburg
Ayer Jc.
Athol
Conway Jc.
Pittsfield
Whatley
Cold Brook
Pratts Jc.
Concord Jc.
Wakefield
Salem
Lynn
BOSTON
Sudbury
Framingham
Dedham
Braintree
Weymouth
S. Abington
Plymouth
Middleboro
Attleboro
Taunton
Myricks
Fall River
Tremont
Newport
Narragansett Pier
Woonsocket
Providence
Pawtucket
Hopeville
Plainfield Jc.
Jewett City
Norwich
Kingston
Allyn's Point
New London
Saybrook
Haddam
Meriden
Middletown
Waterbury
Watertown
Litchfield
Plainville
Hartford
Willimantic
Vernon
Rockville
Melrose
Putnam
Springfield
Southbridge
Webster
Palmer
Barretts Jc.
Brookfield
Westfield
Blackstone
Milford
Medfield
Ashland
Worcester
Oakdale
Amherst
Williamsburg
Northampton
E. Hampton
Chatham
State Line
Housatonic
Hudson
Boston Corners
Rhinebeck
Stissing
Winsted
Simsbury
Canaan
Kingston
Rondout
Catskill
Athens
Cairo
Kaaterskill
Hunter
Palen V.
Phoenicia
Arkville
Shokan
Rockland Sta.
Hancock
Deposit
Walton
Delhi
Hobart
Stamford
Sidney
Chenango Forks
Nineveh
Binghampton
Owego
Waverly
Elmira
Sayre
Great Bend
Susquehanna
Thompson
Montrose
Towanda
Troy
Monroe
Spring V.
Barclay
Antrim
Addison
Corning
Bath
Van Ettenville
Lawrence V.
Snedikers
Hankins
Cochecton
Monticello
Summitville
Parks V.
Ellen V.
Pine Bush
Newburg
Cornwall
Middletown
Hopewell
Poughkeepsie
Fishkill
Peekskill
Hopbottom
Herrick Centre
Carbondale
Honesdale
Hawley
Tunkhannock
Bernice
La Porte
Central
Sonestown
Williamsport
Jerseytown
Lock Haven
Watsontown
Bloomsburg
Danville
Lewisburg
Milton
Northumberland
Shamokin
Ashland
Mt. Carmel
Pottsville
Tamaqua
Slatington
Walnut Port
Tremont
Millersburg
Pine Grove
Dauphin
Harrisburg
Lebanon
Tuckerton
Reading
Port Clinton
Hamburg
Alleltown
Emaus Jc.
Bethlehem
Easton
Belvidere
Columbia
Manunka Chunk
Delaware Water Gap
Mauch Chunk
Penn Haven Jc.
Drifton Jc.
White Haven
Upper Lehigh
Wilkesbarre
Tobyhanna
Cresco
Gravel Place
Branch Jc.
Branch V.
Scranton
Pittston
Moscow
Lackawaxen
Port Jervis
Campbell Hall
Goshen
Greycourt
Turners
Franklin
Sutherns
Suffern
Pompton Jc.
Paterson
Hackensack
Rutherford
Newark
Jersey City
Elizabeth
High Bridge
Bound Br.
Flemington
New Brunswick
Monmouth
Jamaica
Brooklyn
Sandy Hook
Patent Off.
Hicksville
Port Jefferson
Manor
Sag Harbor
Greenport
Montauk Pt.
Riverhead
Orient Pt.
Block I.
Watch Hill
Stonington
Mystic
Norwich
Groton
New London
Saybrook
Derby
Bridgeport
Norwalk
Stamford
New Canaan
White Plains
New Rochelle
Yonkers
Peekskill
Fishkill
Cornwall
Newburg
Pine Bush
Ellen V.
Summitville
Monticello
Cochecton
Hankins
Parks V.
Shokan
Rockland Sta.
Hancock
Deposit
Walton
Delhi
Hobart
Stamford
Sidney
Chenango Forks
Nineveh
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Pittsfield
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Pratts Jc.
Concord Jc.
Wakefield
Salem
Lynn
BOSTON
Sudbury
Framingham
Dedham
Braintree
Weymouth
S. Abington
Plymouth
Middleboro
Attleboro
Taunton
Myricks
Fall River
Tremont
Newport
Narragansett Pier
Woonsocket
Providence
Pawtucket
Hopeville
Plainfield Jc.
Jewett City
Norwich
Kingston
Allyn's Point
New London
Saybrook
Haddam
Meriden
Middletown
Waterbury
Watertown
Litchfield
Plainville
Hartford
Willimantic
Vernon
Rockville
Melrose
Putnam
Springfield
Southbridge
Webster
Palmer
Barretts Jc.
Brookfield
Westfield
Blackstone
Milford
Medfield
Ashland
Worcester
Oakdale
Amherst
Williamsburg
Northampton
E. Hampton
Chatham
State Line
Housatonic
Hudson
Boston Corners
Rhinebeck
Stissing
Winsted
Simsbury
Canaan
Kingston
Rondout
Catskill
Athens
Cairo
Kaaterskill
Hunter
Palen V.
Phoenicia
Arkville
Shokan
Rockland Sta.
Hancock
Deposit
Walton
Delhi
Hobart
Stamford
Sidney
Chenango Forks
Nineveh
Binghampton
Owego
Waverly
Elmira
Sayre
Great Bend
Susquehanna
Thompson
Montrose
Towanda
Troy
Monroe
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Barclay
Antrim
Addison
Corning
Bath
Van Ettenville
Lawrence V.
Snedikers
Watkins
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Athol
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Pittsfield
Whatley
Cold Brook
Pratts Jc.
Concord Jc.
Wakefield
Salem
Lynn
BOSTON
Sudbury
Framingham
Dedham
Braintree
Weymouth
S. Abington
Plymouth
Middleboro
Attleboro
Taunton
Myricks
Fall River
Tremont
Newport
Narragansett Pier
Woonsocket
Providence
Pawtucket
Hopeville
Plainfield Jc.
Jewett City
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Allyn's Point
New London
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Meriden
Middletown
Waterbury
Watertown
Litchfield
Plainville
Hartford
Willimantic
Vernon
Rockville
Melrose
Putnam
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Southbridge
Webster
Palmer
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Brookfield
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Blackstone
Milford
Medfield
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Worcester
Oakdale
Amherst
Williamsburg
Northampton
E. Hampton
Chatham
State Line
Housatonic
Hudson
Boston Corners
Rhinebeck
Stissing
Winsted
Simsbury
Canaan
Kingston
Rondout
Catskill
Athens
Cairo
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Hunter
Palen V.
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Waverly
Elmira
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Susquehanna
Thompson
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Troy
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Barclay
Antrim
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Corning
Bath
Van Ettenville
Lawrence V.
Snedikers

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.* Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Rapids & Indiana—Stock	559	....	$100	$4,986,081	....	....	.....	.....
1st M., land grant, gold s. f. (guar. by Pa. RR)	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, ($505,000 are land gr. s.f., not dr'n)	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894	367	1884	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for $13,000,000	367	1884	1,000	4,104,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan	....	....	....	275,000	6	....	....	....
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	Last paid Feb. '89.	Feb. 1, 1911
Funded coupon bonds	....	1886	500	280,830	6	F. & A.	Coups. of Aug. '89, b'ght.	Aug. 1, 1906
2d mort. income bonds, non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	None ever paid	May 1, 1911
Gulf Col. & Santa Fe—1st M., g. ($12,000 p.m.)	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
2d mort. ($8,000 p. m.), gold, assumed by Atch.	1,022	1885	1,000	8,464,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk	Oct, 1, 1923
Gulf & Ship Island—1st M., gold, $12,000 p. m.	....	1887	1,000	(?)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for $2,800,000 ($8,000 p. m.), gold	....	1887	1,000	(?)	6 g.	J. & J.	do do	Jan. 1, 1927
Hannibal & St. Joseph—Consol. M. (for $8,000,000)	292	1881	1,000	6,709,000	5 & 6	M. & S.	N.Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR.	13	1867	1,000	433,000	8	F. & A.	do do	Feb. 1, 1892
1st mortgage Kansas City & Cameron RR.	54	1867	1,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 % guar.	53	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1889
1st M. (ext'd in '83), int. guar. Penn. RR.	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisb'g & Potom'c—1st mort. for $1,800,000	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock	164	....	100	782,500	....	....	.....	.....
Preferred stock, 4 per cent non-cumulative	164	....	100	2,360,300	....	....	.....	.....
New consol. mort. (for $3,000,000)	164	1887	1,000	2,263,000	5 g.	M. & N.	N.Y., Farmers' L. & T. Co	Nov. 1, 1937
Consol. mort., not payable till 1910	74	1880	500&c.	891,000	4	A. & O.	do do	April 1, 1910
Consol. mort., 10-30s, payable in 1890	74	1880	500&c.	276,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st M., gld ($7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Consol. mort. 1. gr., gold, $18,000 p. m.	192	1889	.....	(!)	5 g.	....	.....	1929
Houston & Texas Cent.—1st M., gold, Waco & N'west	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901

Gulf & Ship Island.—This road is under construction 21½ miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 37 miles from Ripley to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh in progress. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles: leases, 2 miles; total operated, 295 miles. The Bridge across the Missouri River at Kansas City is owned.

Stock—Common, $9,168,700; preferred, $5,083,024; par $100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also $9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1888 of $46,091; surplus of $397,562 in 1887; $68,210 in 1886; $506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock $1,182,550; par $50. Operated as a part of main line of Pennsylvania Railroad.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Stock $379,165; par $100. Austin Corbin, President, Phila., Pa.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are still outstanding $92,700 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock $2,627,000; par $100. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 26 m.; total operated, 199 miles.

This road is controlled by parties interested in the N.Y. & N. England, and in May, 1889, the Conn. Legislature declined to authorize an increase of stock for building a parallel road to the N.Y. N.H. & Hartford.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; $970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also $70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years, and in July, '89, leased N. H. & Derby.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in CHRONICLE, V. 48, p. 37.

Fiscal year ends September 30.

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
1887-8	16,538,739	24,550,937	$1,087,413	$411,939	$164,055	0
1886-7	15,737,214	21,757,014	982,550	380,253	170,022	3
1885-6	9,890,020	17,296,373	690,016	240,610	74,100	6

—(V. 45, p. 53, 472, 672, 856; V. 47, p, 442, 744, 775; V. 48, p. 37, 100, 398, 526, 662.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 per mile first mortgage and $5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, $750,000. Stock authorized, $10,000,000; issued, $1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders, but litigation has been extended till the Fall. In 1887 gross earnings were $364,820; net, $106,446. In year ending March 31, 1889, gross earnings were $394,015; net over operating xpenses and taxes, $157,606. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589.)

[redacted]

Houston & Texas Central. (*See map of Southern Pacific.*)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug. 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1888, to the reorganization committee; interest charges will be about $960,000 per year. (See plan in V. 45, p. 792, 820.) All mortgages are guaranteed by the Southern Pacific Co. The new stock is $10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. The Southern Pacific Company owned $3,985,500 of the stock of $7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company; in September, 1889, about $215,000 of old bonds of the different issues remained outstanding. A suit for foreclosure of the Waco Division 1st mortgage was begun in April, 1889.

From Jan. 1 to July 31 (7 mos.) gross earnings were $1,380,820 in 1889, against $1,176,092 in 1888; net, $243,036, against deficit of $168,209.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

EARNINGS, EXPENSES AND CHARGES FROM 1885 TO 1888 INCLUSIVE.

	1885.	1886.	1887.	1888.
Gross earnings	$2,739,915	$3,080,796	$2,896,999	$2,786,053
Expenses—				
Operat'g, incl'g taxes	$2,052,377	$2,311,205	$2,501,502	$2,262,088
Extraordin'y rep's, &c	77,192	78,834	216,363	82,128
Equipment	82,989			40,844
Total	$2,212,559	$2,390,039	$2,717,865	$2,385,060
Net earnings	$527,356	$690,757	$179,134	$400,993

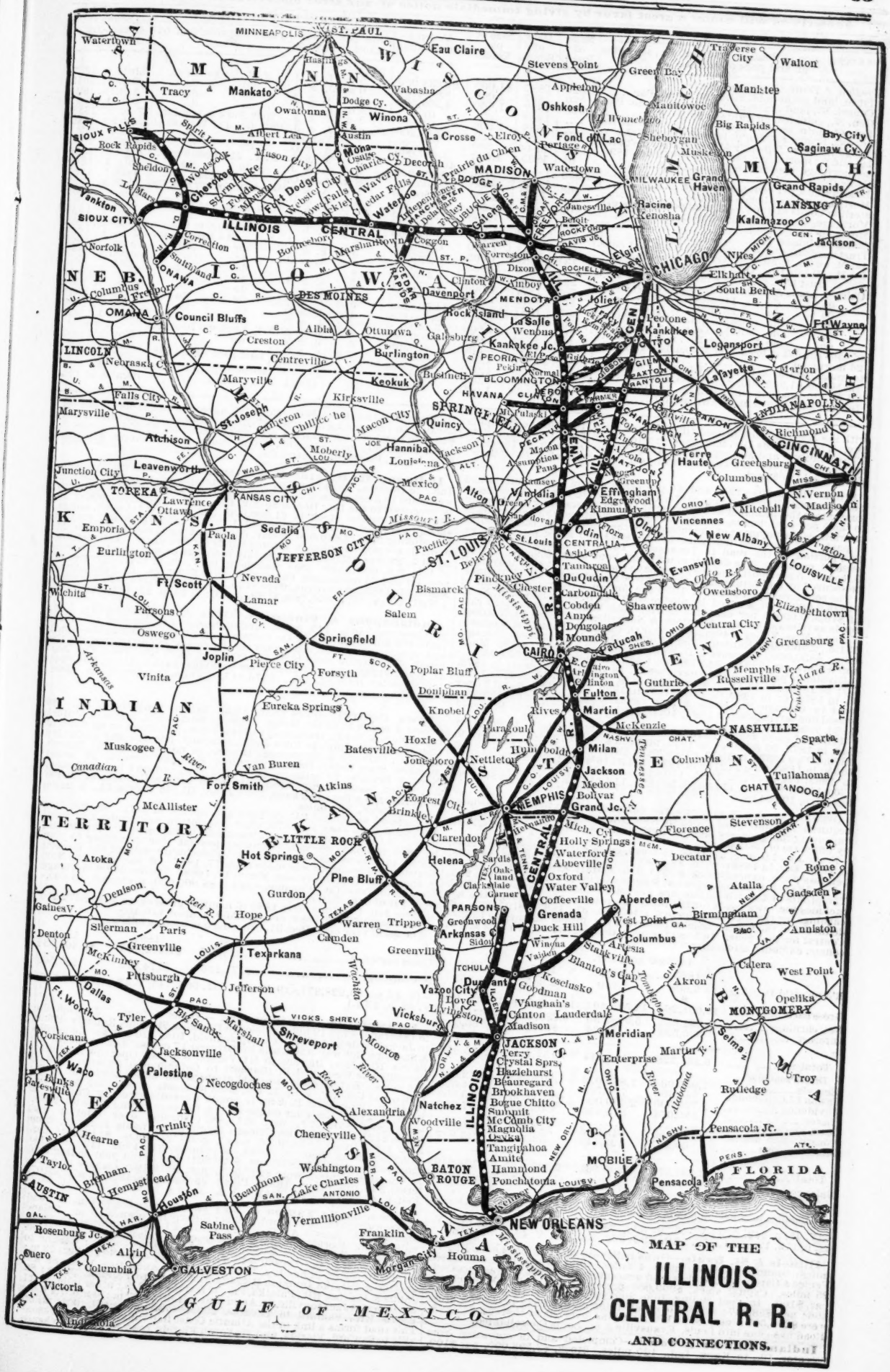
—(V. 46, p. 191, 289, 537, 573, 609; V. 47, p. 50, 327, 744: V. 48, p. 159 398, 489, 633; V. 49, p. 22, 145, 173, 269.)

Hudson Suspension Bridge & New England RR.—(*See Map.*)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N.Y. & New England. It is expected that the bridge will be open by July 1, '90. The mort. (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, $10,000,000. par $100. President, Edward W. Serrell, 38 Wall St., N. Y. (See CHRONICLE, p. 744.) —(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; brancnes—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock $1,369,400 common and $1,985,800 7 per cent non-cumulative pref. stock; par, $50. There were also, Dec. 31, 1888, $161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1½ per cent; in 1887, 2; in 1888, 5; in 1889 to date, 2½. There is outstanding $118,895 of 7 per cent scrip due December, 1889. In 1887 gross earnings $435,426; net, $236,252. In 1888, gross, $516,000; net, $290,162. (V. 46, p. 190.)

Illinois Central.—(*See Map.*)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, Chicago to Madison and Dodgeville, Wis., 230 miles: total, 2,236 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,886 miles.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated


MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
GULF OF MEXICO
ILLINOIS CENTRAL
MINNEAPOLIS
ST. PAUL
CHICAGO
DUBUQUE
DES MOINES
DAVENPORT
ROCK ISLAND
GALENA
FREEPORT
MENDOTA
JOLIET
PEORIA
BLOOMINGTON
SPRINGFIELD
DECATUR
CHAMPAIGN
CAIRO
JACKSON
VICKSBURG
NEW ORLEANS
BATON ROUGE
MOBILE
MILWAUKEE
MADISON
GREEN BAY
OSHKOSH
FOND DU LAC
LA CROSSE
WINONA
MANKATO
SIOUX CITY
SIOUX FALLS
COUNCIL BLUFFS
OMAHA
LINCOLN
KANSAS CITY
TOPEKA
LEAVENWORTH
ATCHISON
ST. JOSEPH
QUINCY
HANNIBAL
ALTON
ST. LOUIS
JEFFERSON CITY
SEDALIA
SPRINGFIELD
JOPLIN
FT. SCOTT
NEVADA
PARSONS
INDEPENDENCE
FORT SMITH
VAN BUREN
LITTLE ROCK
HOT SPRINGS
PINE BLUFF
TEXARKANA
MEMPHIS
NASHVILLE
CHATTANOOGA
EVANSVILLE
LOUISVILLE
CINCINNATI
INDIANAPOLIS
TERRE HAUTE
LAFAYETTE
FT. WAYNE
LOGANSPORT
KANKAKEE
GALESBURG
BURLINGTON
KEOKUK
DAVENPORT
CLINTON
DUBUQUE
WATERLOO
CEDAR FALLS
DECORAH
WINONA
ROCHESTER
AUSTIN
MANKATO
ALBERT LEA
OWATONNA
FARIBAULT
NORTHFIELD
HASTINGS
WABASHA
EAU CLAIRE
STEVENS POINT
APPLETON
MANITOWOC
SHEBOYGAN
MILWAUKEE
RACINE
KENOSHA
JANESVILLE
BELOIT
WATERTOWN
PRAIRIE DU CHIEN
WARREN
DIXON
STERLING
ROCKFORD
ELGIN
AURORA
JOLIET
LA SALLE
PEORIA
PEKIN
GALESBURG
KNOXVILLE
MONMOUTH
ROSEVILLE
MACOMB
BUSHNELL
GILMAN
DANVILLE
LAFAYETTE
LOGANSPORT
PERU
WABASH
MARION
FT. WAYNE
KENDALLVILLE
ELKHART
SOUTH BEND
NILES
KALAMAZOO
GRAND RAPIDS
GRAND HAVEN
MUSKEGON
BIG RAPIDS
MANISTEE
TRAVERSE CITY
WALTON
BAY CITY
SAGINAW CY.
LANSING
JACKSON
ANN ARBOR
DETROIT
TOLEDO
SANDUSKY
CLEVELAND
ERIE
BUFFALO
ROCHESTER
SYRACUSE
UTICA
ALBANY
TROY
SARATOGA
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
PETERSBURG
WELDON
RALEIGH
GOLDSBORO
WILMINGTON
CHARLESTON
COLUMBIA
AUGUSTA
SAVANNAH
MACON
ATLANTA
CHATTANOOGA
KNOXVILLE
BRISTOL
LYNCHBURG
CHARLOTTESVILLE
HARRISBURG
PITTSBURGH
ALTOONA
JOHNSTOWN
WHEELING
PARKERSBURG
CINCINNATI
DAYTON
SPRINGFIELD
COLUMBUS
ZANESVILLE
CLEVELAND
ERIE
BUFFALO
ROCHESTER
SYRACUSE
UTICA
ALBANY
TROY
SARATOGA
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
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NORFOLK
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WELDON
RALEIGH
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CHARLOTTESVILLE
HARRISBURG
PITTSBURGH
ALTOONA
JOHNSTOWN
WHEELING
PARKERSBURG
CINCINNATI
DAYTON
SPRINGFIELD
COLUMBUS
ZANESVILLE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Houston & Texas Central.*—(*Con.*)—**								
1st m. land grant gold, int. guar. by So. Pac	520	1887	$1,000	$8,634,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	5,068,000	6 g.	J. & J.	do do	Oct. 1, 1912
Gen. M., gold, int. guaranteed by So. Pac	520	1887	1,000	4,305,000	4 g.	A. & O.	do do	April 1, 1921
Debent., prin. and int. guar. ($..... are 6s)	....	1887	....	(?)	4 & 6	A. & O.	do do	Oct. 1, 1897
***Hud. Sus. Bridge & N. E. R'y.*-1st M.**	....	1888	1,000	(?)	5 g.	F. & A.	New York & London.	Feb. 1, 1938
***Hunt'gd'n&Br'ad Top*—St'k**	64	....	50	3,355,200	2½on pfd	J. & J.	Phil. Of., 417 Walnut st	July 22, 1889
1st and 2d morts., g.; 1st M. $416,000, due 1890.	64	1854-7	500	783,000	7 g.	Various	do do	1890-1895
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
***Illinois Central*—Stock**	1,953	....	100	40,000,000	3	M. & S.	N. Y., 214 Broadway.	Sept. 3, 1889
Leased line 4 per cent stock, guar.		....	100	10,000,000	2	J. & J.	do do	July 1, 1889
Mortgage sterling bonds of 1895	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds of 1903, (s. f. £20,000 d'n y'rly) c*	706	1874	£200	3,750,000	5 g.	A. & O.	London, Morton R.& Co.	April 1, 1903
Mortgage, sterling, bonds of 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gold c*	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold c*	706	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds ster'g, (secured by Ch. S. L. & N. O. cons.)	....	1886	£200	5,266,000	3½ g.	J. & J.	London, Morton R.& Co.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield) .	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Normal Junc. & brs..r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for $15,000,000) $ & £...c*	....	1888	500&c.	8,273,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St Louis & N. O., 2d M. (N. O. J.& G. N.)....	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.....	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.....	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for $18,000,000)	567	1881	1,000	14,500,000	5 g.	J. & D.	do do	June 15, 1951
do do Miss. & Tenn. 1st mort...'c&r	100	1887	1,000	2,500,000	4 g.	J. & D.	do do	Dec. 1, 1952
do do Memphis Div. mort., gold...c*	100	1889	1,000	3,250,0 0	4 g.	J. & D.	do do	Dec. 1, 1951
***Indiana Illinois & Iowa*—1st M. bonds, extended..r**	120	1882	1,000	600,000	6	M. & N	N.Y., Lockw'd Bros. &H.	At will.
2d mortgage..... r	120	1883	500	400,000	6	M. & N.	do do	Nov. 15, 1903
***Indianap. Decatur & Western*—1.D.& Sp.1st M., g.s.f.**	153	1876	1,000	1,800,000	7 g.	A. & O.	Last paid Oct., 1888	Jan. 1, 1906
1st M., for $1,942,000, g., ($1,800,000 reserved). c	153	1888	1,000	142,000	5 g.	A. & O.	Last paid Oct., 1888	Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893) c	153	1888	1,000	1,213,000	5 g.	J. & J.	1st coup. due July, 1893	Jan. 1, 1948
Income bds., non-cum., drawn at 100..... ....r	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The Memphis Div. mortgage (trustee, U. S. Trust Co.) also covers 13 locomotives and 300 cars. The stock of the Dunleith & Dubuque bridge, $1,250,000, is owned. Fiscal year ends December 31. Annual election held in March.

STOCKS AND BONDS—The 4 and 3½ per cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a $1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of $15,000,000, and secured by pledge with the U. S. Trust Co. of N. Y. of $16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 88 miles, $1,750,000; Yazoo & Miss. Valley, 140m., $2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago; 42m.; $830,000, Cherokee & Dakota, 155m., $3,100,000; Chic. Madison & Northern, 225 m., $4,370,000; total, 850 miles; $16,350,000.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½.

Prices of stock yearly have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60⅞@103⅜; in 1877, 40½@79; in 1878, 72⅜@87; in 1879, 79¼@100⅜; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, 119¼@140; in 1886, 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889 to Sept 20, inclusive, 106@118.

OPERATIONS AND FINANCES.—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From Jan. 1 to Aug. 31, 1889 (8 mos.), gross earnings (including Miss. & Tenn. Div. in 1889) were $8,645,653, against $7,356,356 in 1888; net, less perm. expenditures, $3,111,050, against $2,097,774.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 ($197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,066	2,149	2,355	1,953
	$	$	$	$
Gross earnings	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	336,593	415,464	896,861	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,435,826
Disbursements—				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,760	1,024,020
Dividends	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,875	607,263
Iowa roads.....	.....	.....	197,922	.....
Construction acc'ts.	548,859	615,926	583,377	220,781
Miscellaneous	60,807	122,443	53,114	213,947
Total.....	6,331,178	6,395,661	6,998,633	6,708,646
Balance, surplus....	50	8,593	133,575 def.	272,820

* Includes interest on bonds of leased and subsidiary lines.

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452,855; V. 49, p. 52, 316.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron. RR., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, $900,000 preferred and $617,000 common; par, $100. In year ending June 30, 1887, gross earnings were $204,406; net, $98,247; surplus over all interest, $48,984; in 1887-8 gross were $235,507; net, $103,176; surplus over fixed charges, $57,698. Road has gone into Louis. Evansville & St. Louis Consolidated.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, $3,598,000, par $100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were $188,704; net, $42,893; surplus over charges and improvements, $1,052. Gross in 1888, $243,569; net, $43,896; deficit under fixed charges, $16,104. F. M. Drake, President. Centreville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. RR., sold in foreclosure May 25, 1887. The capital stock is $1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I.D. & S. 1sts, which are subject to a sinking fund of $40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years. Interest due April 1, '89, was defaulted, and in July road was turned over to trustees of I. D. & S. mortgage. (See statement in V. 49, p. 114.) Trustee of new 1st and 2d mortgages, Farmers' Loan & Trust Co. In year ending March 31, 1889, gross earns. were $425,336, net $93,481. N. Y. Office, 2 Wall St.—(V. 47, p. 626, 708; V. 48, p. 432; V. 49, p. 22, 114, 206, 341.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000; par, $50; due Penn. Co. Dec. 31, 1888, $1,990,653. In 1888 gross earnings, $451,251; net, $34,364; deficit under interest, etc., $176,147. Annual interest on debt, $203,120.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly Junc. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases Manly Junc. to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 515 miles.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. Common stock is $8,600,000; preferred, $5,600,000; par of both, $100.

From Jan. 1 to June 30 in 1889 (6 months) gross earns. were $672,215 against $643,379 in 1888; net, $88,569, against $40,460.

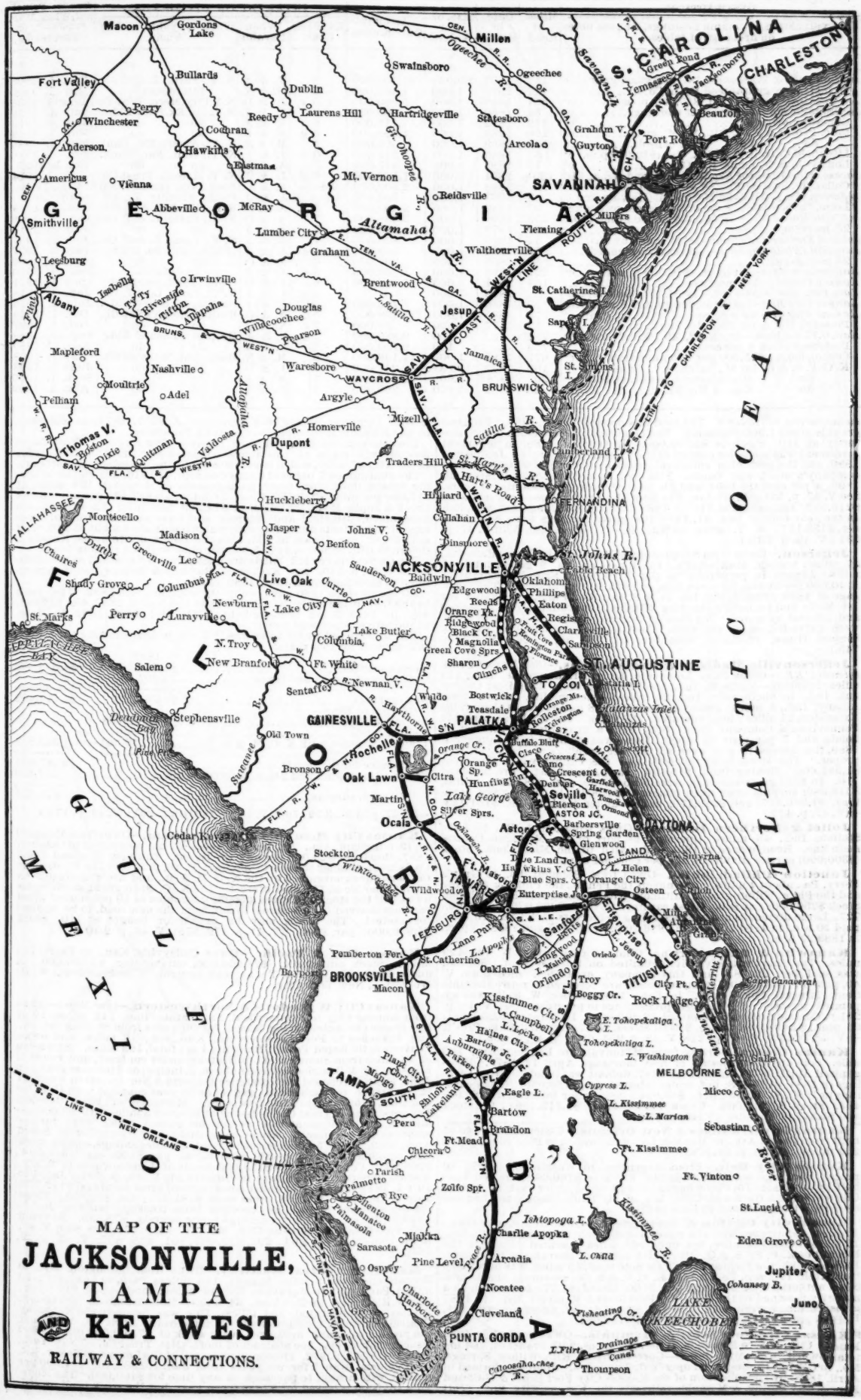
The fiscal year ends Dec. 31. Income has been as follows:

	1886.	1887.	1888.
Gross earnings.....	$1,323,625	$1,352,526	$1,363,531
Net earnings.....	$171,196	$174,373	$87,509

—(V. 46, p. 193, 228, 371, 649; V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589, V. 49, p. 234.)

Jacksonville Southeastern—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.s.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. Extension is proposed of about 50 miles, Litchfield to St. Louis, and the C. P. & St. L. will issue its bonds at $15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. Earnings on the system for year ending June 30, 1888, were gross, $513,772; net, $211,832; surplus over interest and taxes, $121,534. For the Chicago Peoria & St. Louis Railway, from Feb. 1 to June 1, 1889 (6 mos.), gross earnings, $110,804; net, $19,578; from Feb. 1, 1888, to March 31, 1889 (12 months) gross earn's were $322,822; net, $129,661; and in the year ending Feb. 1, '88, gross earnings were $287,543; net, $119,163; surplus over interest, $44,163. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 47, p. 107, 353; V. 48, p. 222, 223, 729.)

Jacksonville Tampa & Key West.—(*See Map*)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 91 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Tocoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction RR. Junction. Fla., to Palatka, 23 m; St. Johns & Halifax RR., Palatka, Fla, to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence


MAP OF THE
JACKSONVILLE,
TAMPA
AND KEY WEST
RAILWAY & CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
FLORIDA
GEORGIA
S. CAROLINA
Macon
Gordons Lake
Millen
Swainsboro
Ogeechee R.
Fort Valley
Bullards
Dublin
Perry
Winchester
Reedy
Laurens Hill
Hartridgeville
Statesboro
Cochran
Hawkins V.
Eastman
Graham V.
Guyton
Port Royal
CHARLESTON
Beaufort
Anderson
Americus
Vienna
Mt. Vernon
Reidsville
SAVANNAH
Abbeville
McRay
Smithville
Lumber City
Altamaha R.
Fleming
Graham
Walthourville
Leesburg
Irwinville
Brentwood
St. Catherines I.
Albany
Douglas
Jesup
Sapelo I.
Mapleford
Nashville
Waresboro
WAYCROSS
St. Simons I.
Moultrie
Adel
BRUNSWICK
Pelham
Argyle
Mizell
Homerville
Dupont
Thomas V.
Traders Hill
St. Mary's R.
Cumberland I.
Quitman
Valdosta
Hart's Road
Huckleberry
Hilliard
FERNANDINA
TALLAHASSEE
Monticello
Madison
Jasper
Johns V.
Benton
Callahan
Dinsmore
JACKSONVILLE
St. Johns R.
Live Oak
Baldwin
Ponte Beach
Shady Grove
Columbus
Sanderson
Edgewood
Oklahoma
Newburn
Lake City
Reeds
Phillips
Eaton
Perry
Lurayville
Orange Pk.
Regis
Ridgewood
Black Cr.
Clarksville
Lake Butler
Magnolia
Sanderson
Columbia
Green Cove Sprs
Sharon
ST. AUGUSTINE
N. Troy
Salem
New Branford
Ft. White
Clinchs
Newnan V.
Bostwick
Sentatfee
Waldo
Teasdale
Stephensville
GAINESVILLE
PALATKA
Old Town
Rochelle
Orange Cr.
Buffalo Bluff
Bronson
Orange Sp.
Oak Lawn
Citra
Hunfington
Martin
Lake George
Seville
Silver Sprs.
Ocala
Astor
DAYTONA
Barbersville
Spring Garden
Cedar Key
Stockton
Glenwood
DE LAND
Ft. Mason
Blue Sprs.
L. Helen
Orange City
Wildwood
Enterprise
Osteen
Lane Park
Sanford
Pemberton Ferry
St. Catherine
Oakland
Orlando
TITUSVILLE
BROOKSVILLE
Macon
Troy
City Pt.
Boggy Cr.
Rock Ledge
Kissimmee City
Campbell
L. Locke
Haines City
Bartow Jc.
Auburndale
E. Tohopekaliga L.
Tohopekaliga L.
L. Washington
MELBOURNE
Plant City
Parker
TAMPA
Cypress L.
Micco
Eagle L.
L. Kissimmee
L. Marian
Bartow
Sebastian
Peru
Brandon
Ft. Mead
Ft. Kissimmee
Chicora
Parish
Ft. Vinton
Palmetto
Zolfo Spr.
Rye
Ishtopoga L.
St. Lucie
Manatee
Palmasola
Charlie Apopka
Eden Grove
Sarasota
Myakka
Pine Level
Arcadia
L. Cato
Jupiter
Osprey
Nocatee
Cohansey R.
Juno
Charlotte Harbor
Cleveland
LAKE OKEECHOBEE
Fisheating Cr.
PUNTA GORDA
Drainage Canal
L. Flirt
Caloosahatchee R.
Thompson
Indian R.
Halifax R.
Kissimmee R.
Ft. Pierce
S. S. LINE TO NEW ORLEANS
S. S. LINE TO HAVANA
ROUTE TO CHARLESTON & NEW YORK

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	$500&c.	$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....c	117	1870	1,000	1,402,000	6	M. & N.	Interocеanic.	May 1, 1900
Iowa Central—1st M., gold, $15,000 p. m.....c*	501	1888	1,000	5,900,000	5 g.	J. & D.	N.Y.City,Merc. Tr'st Co	June 1, 1938
Jacksonville Southeastern—1st mortgage.....c*	54	1880	1,000	300,000	6	J. & J.	N.Y.Am.Ex.Bk.& Phila.	July 1, 1910
General mortgage.....c*	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Chic. Peoria & St. L. RR., 1st M., guar.....c*	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1928
do do 1st consol.....c	120	1889	1,000	300,000	5	M. & N.	N. Y., Amer. Ex. Bank	May 1, 1939
Litchfield Carroll. & W. RR., 1st ($10,000 p.m.) c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank.	Jan. 1, 1916
Louisville & St. Louis RR. Co.....c*	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West—1st, gold, red. at 110	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds.....	....	1888	1,000	2,900,000	3-4-4½	F. & A.	Bost., Am. Loan&Tr.Co	Aug., 1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.).c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st m. Carbondale to S.depot, 37m. g. gd. pr. &int.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y.L.E. & W.RR.	Jan. 1, 1909
Jeff'ville Mad. & Ind.—1st M. (s.f. $15,000, dr'nat 110)c	159	1866	1,000	2,536,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.....c	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st M., guar. by M. C....c	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)....	3·56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage.....	3·56	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. ($10,000 p. m.).....c*	127	1886	1,000	1,160,000	6 g.	J. & J.	In default.	Jan. 1, 1936
Kansas Central—1st mortgage.....	168	1881	1,000	1,348,000	6	A. & O.	Oct., 1886, last paid	April 1, 1911
Kan. City Ark. & New Orl.—1st M., ($4,000,000) g.c*	....	1888	1,000	(?)	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1918
Kansas City Belt—1st ($480,000 gu. K.C.F.S.&M).c*	10	1886	1,000	1,780,000	6	J. & J.	Boston, 26 Sears' Bldg.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch'sNat.Bk,	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.....c*	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. Ft. S. & Mem.—Stock ($2,749,700 is 8 p.c. pref.)	752	....	100	9,960,000	1½	F. & A.	Boston, 26 Sears' Bldg	Aug. 15, 1889
Preferred stock 8 per cent.....	752	....	100	2,750,000	4	F. & A.	do do	Aug. 15, 1889
Consol. mort ($25,000 per mile) not drawn....c*	671	1888	1,000	11,156,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,247,000	7	J. & D.	do do	June 1, 1908
do Morts. guar. (part dr. at 105)..c*	202	'80-'84	1,000	1,085,000	7	M. & S.	do do	Sept. 1, 1910
do Kan. & Mo. RR.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922

steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is $2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan for $2,905,000 on that company's stock and bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. See V. 47, p. 531. From Jan. 1 to May 31 (5 mos.) gross earnings were $219,522, against $203,710 in 1888; net, $79,682, against $43,806. In the year ending Dec. 31, 1888, the gross earnings were $450,502; net, $133,137. N. Y. office, 10 Wall St.—(V. 46, p. 320, 573; V. 47, p. 531; V. 49, p. 235.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for $140,000 per annum for main line and $15,900 for branch. The mortgage of 1888 (trustee, Fid. Ins. Tr. & S. Dep. Co., Phila.,) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, $96,000, due in 1889, were extended at 6 per cent. Capital stock, $2,096,050; par $50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(*See Map of Pennsylvania RR.*)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is $2,000,000, and the Pennsylvania Co. owns $1,981,600. Sinking fund, $15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were $1,543,039; net, $384,085; rental, $318,080; surplus over fixed charges, $51,004. In 1888 gross earnings, $1,366,317; net, $239,179; deficit under interest, &c., $101,413. —(V. 47, p. 410.)

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock ($300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock $250,000; par $50. Gross earnings in 1888, $269,925; net, $160,727. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c.; in 1889 25 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 376.) $111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized $2,200,000; 1st pref., $6,000,000; 2d pref., $4,000,000. Office, 2 Wall Street, N. Y. Grinnell Burt, Pres't. —(V. 45, p. 135; V. 46, p. 218; V. 48, p. 251, 688; V. 49, p. 206.)

Kansas Central.—Owns from Miltonvale to Leavenworth, 166 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1888, $135,863; def. under interest, &c., $150,050. Gross earnings in 1887, $178,650; def., $33,614; def. under interest, &c., $114,494. Stock, $1,347,000. Union Pacific holds $1,313,400 of the stock and $1,347,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., with branch to Pine Bluff, about 250 miles.—(V. 48, p. 462).

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for $2,500,000. Stock is $100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar June., Kan. to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, $2,500,000; par, $100; issued, $1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were $261,675; net, $99,456; def. under int., $68,738. In 1888 gross earnings, $274,135; net, $106,981.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1879, as successo to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at $15,000 per mile; Rich Hill Road, 28 miles, at $13,435 per mile; Short Creek & Joplin Road, 22 miles, at $14,209 per mile; These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at $15,000 per mile, without sinking fund.

The Current River RR bonds are guar.; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95.

Dividends since 1880 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; on preferred—in 1881, 8½; from 1882 to date, at the rate of 8 per cent yearly.

The annual report for 1888 was in V. 48, p. 632, showing the following earnings for two years:

	1887.	1888.
Gross earnings	$4,771,168	$4,344,488
Operating expenses and taxes	3,007,495	2,922,996
Net earnings	$1,763,673	$1,421,492
Charges in 1888—		
Interest charge (net)	$912,138	
Sinking funds	8,640	
Traffic guarantee with K. C. M. & B. R.R.	13,061—	933,839
Balance for dividends		$487,652
Paid 8 p. c. on pref. and 2½ p. c. on common..		467,430
Balance, surplus		$20,222

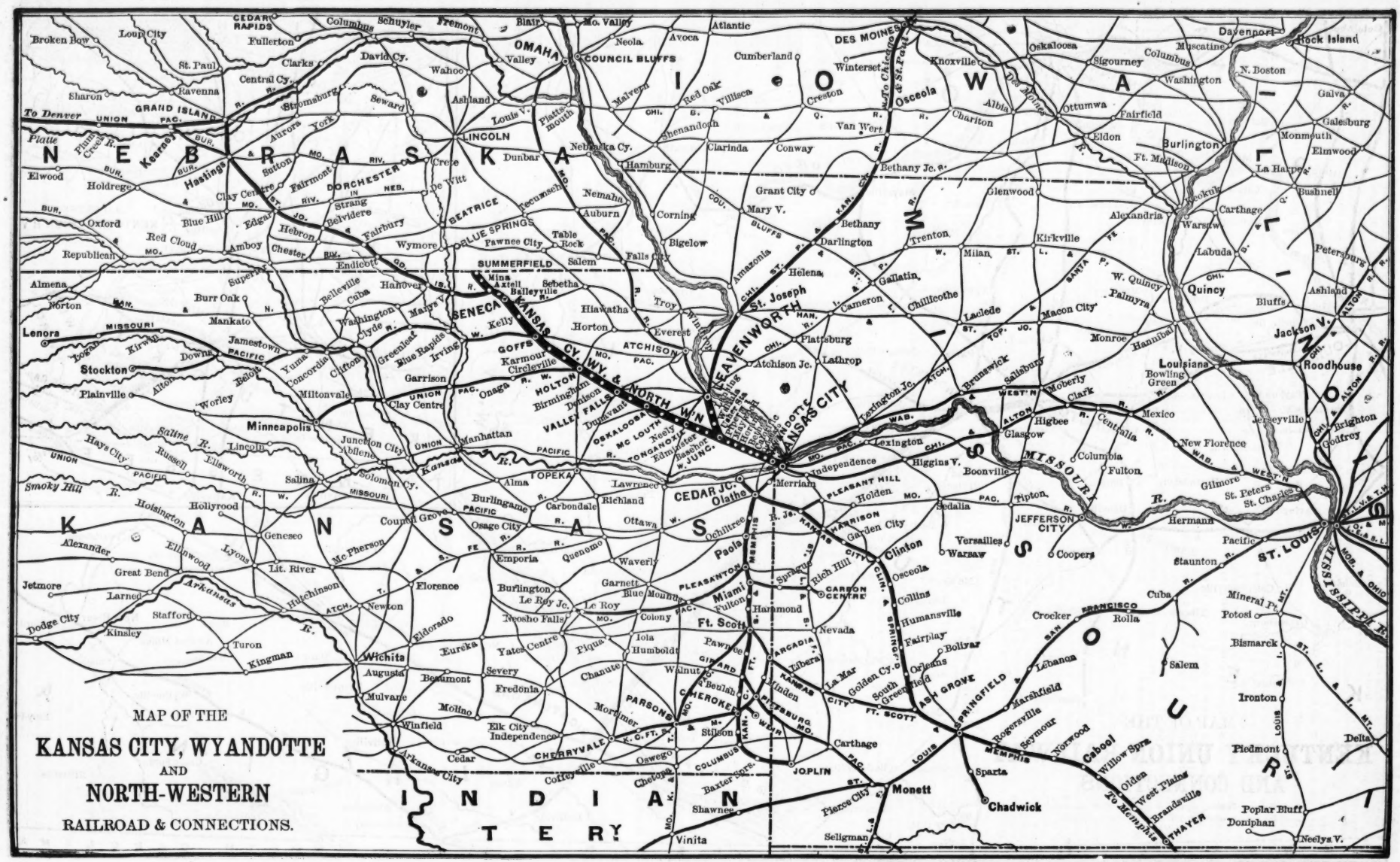
—(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801; V. 49, p. 173.)

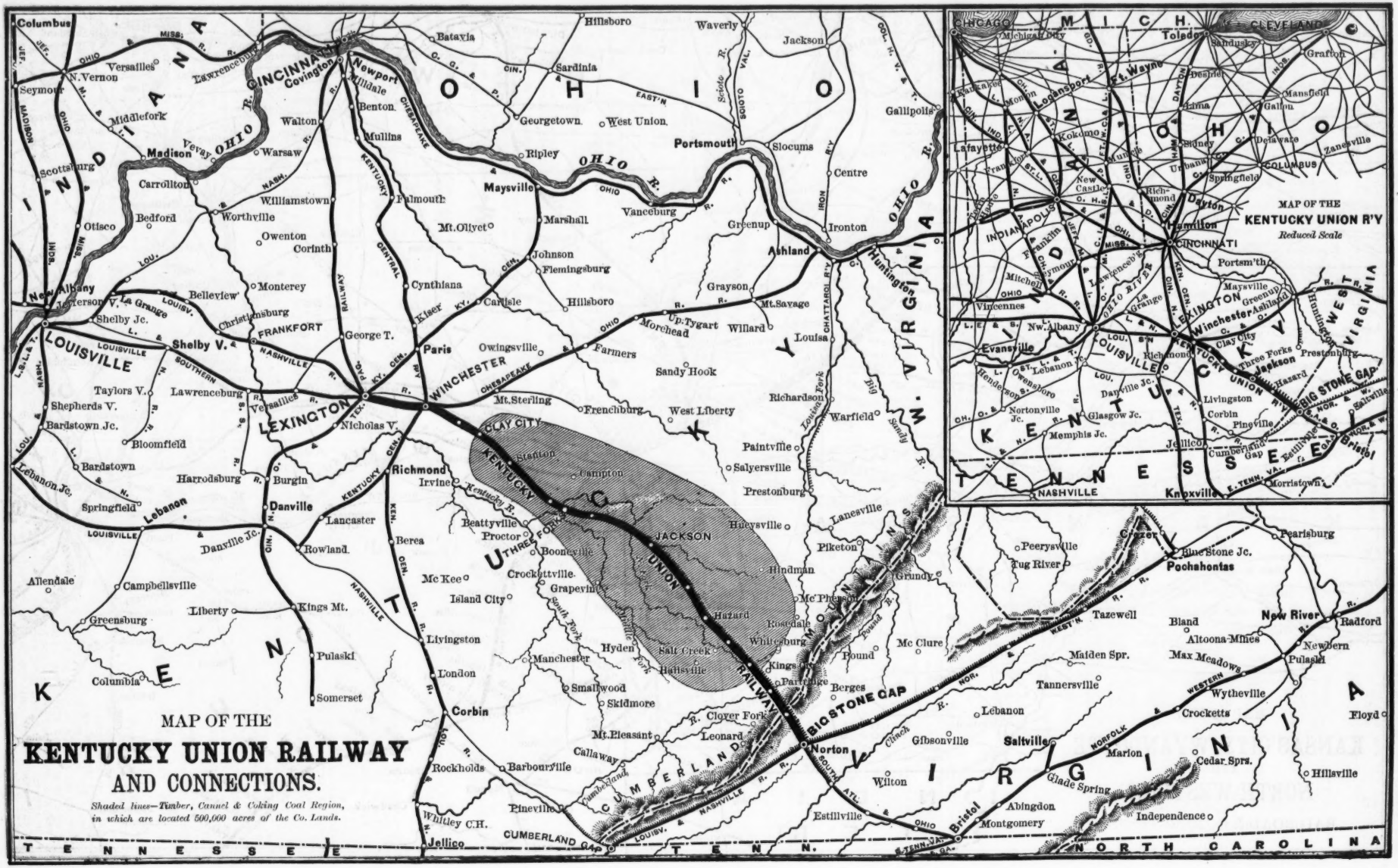
Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for $25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock $5,956,000; par, $100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock authorized, $28,000,000; outstanding, $2,500,000. In June, 1889, Mo. Kan. & Texas took control. Vice-President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(*See Map.*)—Owns from Kansas City to Summerfield, Neb., State line, 141 miles, 12 of this (Seneca to Axtell) being leased for 99 years from St. Jo & Gr. Id., and branches to Fort Leavenworth, Kan., etc., 18 miles, and owns Leavenworth Rapid Transit Railway, 4 m.; total, 163 miles. Extension of 34 miles from Summerfield to Beatrice under contract, and bonds of Kansas City & Beatrice issued as above, principal and interest guar. In June, 1889, purchased the Lawrence Emporia & Northwestern Road, 31 m., Lawrence to Carbondale, and made 99 year contract with U. P. for trackage, Tonganoxie to Lawrence. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at $16,000 a mile, with $3,000 additional for equipment and $8,000 for second track, with further amounts for terminals. Whole issue limited by resolution of Board Apr., 1889, to $3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued $2,675,000; par, $100; car trust debt, $296,863. Company holds $138,000 bonds of Leaveuworth R. T. R'y. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, $112,773; July 1 to Dec. 31, 1888, gross were $181,521; net, $72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings incl'g rentals, $73,683. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of $7,000,000 ($6,851,600 issued); par $100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for $24,000 per annum, with a right to purchase at any time for $400,000. The Maysville Division is leased for $28,000 per year, but the stock is all owned


MAP OF THE
KANSAS CITY, WYANDOTTE
AND
NORTH-WESTERN
RAILROAD & CONNECTIONS.
NEBRASKA
IOWA
KANSAS
MISSOURI
INDIAN TERRY
OMAHA
COUNCIL BLUFFS
DES MOINES
LINCOLN
TOPEKA
ATCHISON
LEAVENWORTH
St. Joseph
KANSAS CITY
WY. & NORTH WN
CEDAR JC.
Olathe
Wichita
Ft. Scott
JOPLIN
Monett
Chadwick
Sparta
SPRINGFIELD
ASH GROVE
ST. LOUIS
Rock Island
Davenport
Burlington
Quincy
Hannibal
Louisiana
Roodhouse
Jacksonville
Jefferson City
Sedalia
Boonville
Lexington
Independence
Higginsville
Clinton
Versailles
Warsaw
Coopers
Rolla
Salem
Ironton
Piedmont
Poplar Bluff
Doniphan
Neelys V.
Delta
Cabool
Willow Sprs.
Olden
West Plains
Brandsville
THAYER
Norwood
Seymour
Rogersville
Marshfield
Lebanon
Crocker
Cuba
Mineral Pt.
Potosi
Bismarck
Pacific
Staunton
Hermann
Gilmore
St. Peters
St. Charles
New Florence
Jerseyville
Brighton
Godfrey
Alton
Bowling Green
Monroe
Palmyra
Macon City
Milan
Trenton
Glenwood
Kirksville
Chillicothe
Cameron
Gallatin
Bethany
Grant City
Albia
Ottumwa
Fairfield
Eldon
Ft. Madison
Burlington
Galesburg
Monmouth
Elmwood
La Harpe
Bushnell
Carthage
Warsaw
Alexandria
Labuda
Petersburg
Ashland
Bluffs
Jackson V.
Brunswick
Salisbury
Moberly
Clark
Higbee
Glasgow
Centralia
Mexico
Columbia
Fulton
Boonville
Tipton
Versailles
Coopers
Sedalia
Holden
Pleasant Hill
Independence
Lexington
Merriam
Lawrence
Richland
Carbondale
Burlingame
Osage City
Ottawa
Ochiltree
Paola
Garden City
Clinton
Osceola
Collins
Humansville
Fairplay
Bolivar
Orleans
Golden Cy.
Greenfield
Lamar
Nevada
Harmond
Sprague
Rich Hill
Miami
Fulton
Blue Mound
Garnett
Burlington
Le Roy Jc.
Le Roy
Neosho Falls
Colony
Iola
Humboldt
Pawnee
Walnut
Girard
Beulah
Cherokee
Pittsburg
Mineral
Stilson
Mortimer
Parsons
Oswego
Cherryvale
Coffeyville
Independence
Elk City
Winfield
Mulvane
Augusta
Eureka
Yates Centre
Piqua
Chanute
Severy
Fredonia
Benumont
Florence
Eldorado
Newton
Hutchinson
Arkansas City
Cedar
Vinita
Shawnee
Seligman
Pierce City
Carthage
Baxter Spgs.
Columbus
Chetopa
Lenora
Norton
Almena
Oberlin
Republican
Red Cloud
Superior
Burr Oak
Mankato
Jamestown
Downs
Stockton
Plainville
Worley
Minneapolis
Lincoln
Russell
Ellsworth
Salina
Holyrood
Holsington
Geneseo
Lyons
Lit. River
Great Bend
Larned
Stafford
Kinsley
Dodge City
Jetmore
Alexander
Ellinwood
Hays City
Saline R.
Smoky Hill R.
Arkansas R.
Turon
Kingman
Mulvane
Milton vale
Garrison
Clay Centre
Greenleaf
Blue Rapids
Irving
Clifton
Concordia
Yuma
Belleville
Cuba
Washington
Clyde
Hanover
Mary's V.
Kelly
Seneca
Goffs
Karmour
Circleville
Holton
Birmingham
Dwidson
Dunavant
Valley Falls
Oskaloosa
Mc Louth
Neely
Tonganoxie
Edgerton
Basehor
W. Junc.
Hiawatha
Horton
Everest
Troy
Winthrop
Atchison Jc.
Lathrop
Plattsburg
Amazonia
Bigelow
Falls City
Table Rock
Pawnee City
Blue Springs
Beatrice
Wymore
Blue Hill
Oxford
Holdrege
Elwood
Hastings
Clay Centre
Sutton
Fairmont
Dorchester
Strang
Belvidere
Fairbury
Hebron
Chester
Endicott
Edgar
Aurora
York
Stromsburg
Central Cy.
Ravenna
Sharon
Broken Bow
Loup City
St. Paul
Fullerton
Clarks
David Cy.
Columbus
Schuyler
Fremont
Blair
Wahoo
Ashland
Louisville
Platts mouth
Beward
De Witt
Crete
Dunbar
Nebraska Cy.
Hamburg
Auburn
Nemaha
Sebetha
Bailleyville
Axtell
Mina
Salem
Corning
Mary V.
Conway
Clarinda
Shenandoah
Red Oak
Villisca
Malvern
Mo. Valley
Neola
Avoca
Atlantic
Cumberland
Winterset
Creston
Osceola
Knoxville
Oskaloosa
Sigourney
Columbus
Muscatine
Davenport
Rock Island
N. Boston
Galva
Washington
Chariton
Van Wert
Bethany Jc.
Darlington
Kirkville
Milan
Trenton
Glenwood
Alexandria
Warsaw
Carthage
Labuda
Petersburg
Ashland
Bluffs
Quincy
Palmyra
W. Quincy
Chillicothe
Cameron
Gallatin
Helena
Bethany
Darlington
Laclede
Macon City
Monroe
Hannibal
Louisiana
Roodhouse
Jacksonville
Bowling Green
Jerseyville
Brighton
Godfrey
Alton
Higbee
Glasgow
Centralia
Mexico
Columbia
Fulton
Boonville
Tipton
Versailles
Coopers
Sedalia
Holden
Pleasant Hill
Independence
Lexington
Merriam
Lawrence
Richland
Carbondale
Burlingame
Osage City
Ottawa
Ochiltree
Paola
Garden City
Clinton
Osceola
Collins
Humansville
Fairplay
Bolivar
Orleans
Golden Cy.
Greenfield
Lamar
Nevada
Harmond
Sprague
Rich Hill
Miami
Fulton
Blue Mound
Garnett
Burlington
Le Roy Jc.
Le Roy
Neosho Falls
Colony
Iola
Humboldt
Pawnee
Walnut
Girard
Beulah
Cherokee
Pittsburg
Mineral
Stilson
Mortimer
Parsons
Oswego
Cherryvale
Coffeyville
Independence
Elk City
Winfield
Mulvane
Augusta
Eureka
Yates Centre
Piqua
Chanute
Severy
Fredonia
Benumont
Florence
Eldorado
Newton
Hutchinson
Arkansas City
Cedar
Vinita
Shawnee
Seligman
Pierce City
Carthage
Baxter Spgs.
Columbus
Chetopa
Lenora
Norton
Almena
Oberlin
Republican
Red Cloud
Superior
Burr Oak
Mankato
Jamestown
Downs
Stockton
Plainville
Worley
Minneapolis
Lincoln
Russell
Ellsworth
Salina
Holyrood
Holsington
Geneseo
Lyons
Lit. River
Great Bend
Larned
Stafford
Kinsley
Dodge City
Jetmore
Alexander
Ellinwood
Hays City
Saline R.
Smoky Hill R.
Arkansas R.
Turon
Kingman
Milton vale
Garrison
Clay Centre
Greenleaf
Blue Rapids
Irving
Clifton
Concordia
Yuma
Belleville
Cuba
Washington
Clyde
Hanover
Mary's V.
Kelly
Seneca
Goffs
Karmour
Circleville
Holton
Birmingham
Dwidson
Dunavant
Valley Falls
Oskaloosa
Mc Louth
Neely
Tonganoxie
Edgerton
Basehor
W. Junc.
Hiawatha
Horton
Everest
Troy
Winthrop
Atchison Jc.
Lathrop
Plattsburg
Amazonia
Bigelow
Falls City
Table Rock
Pawnee City
Blue Springs
Beatrice
Wymore
Blue Hill
Oxford
Holdrege
Elwood
Hastings
Clay Centre
Sutton
Fairmont
Dorchester
Strang
Belvidere
Fairbury
Hebron
Chester
Endicott
Edgar
Aurora
York
Stromsburg
Central Cy.
Ravenna
Sharon
Broken Bow
Loup City
St. Paul
Fullerton
Clarks
David Cy.
Columbus
Schuyler
Fremont
Blair
Wahoo
Ashland
Louisville
Platts mouth
Beward
De Witt
Crete
Dunbar
Nebraska Cy.
Hamburg
Auburn
Nemaha
Sebetha
Bailleyville
Axtell
Mina
Salem
Corning
Mary V.
Conway
Clarinda
Shenandoah
Red Oak
Villisca
Malvern
Mo. Valley
Neola
Avoca
Atlantic
Cumberland
Winterset
Creston
Osceola
Knoxville
Oskaloosa
Sigourney
Columbus
Muscatine
Davenport
Rock Island
N. Boston
Galva
Washington
Chariton
Van Wert
Bethany Jc.
Darlington
Kirkville
Milan
Trenton
Glenwood
Alexandria
Warsaw
Carthage
Labuda
Petersburg
Ashland
Bluffs
Quincy
Palmyra
W. Quincy
Chillicothe
Cameron
Gallatin
Helena
Bethany
Darlington
Laclede
Macon City
Monroe
Hannibal
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Coffeyville
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Winfield
Mulvane
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Eureka
Yates Centre
Piqua
Chanute
Severy
Fredonia
Benumont
Florence
Eldorado
Newton
Hutchinson
Arkansas City
Cedar
Vinita
Shawnee
Seligman
Pierce City
Carthage
Baxter Spgs.
Columbus
Chetopa


MAP OF THE
KENTUCKY UNION RAILWAY
AND CONNECTIONS.
Shaded lines—Timber, Cannel & Coking Coal Region, in which are located 500,000 acres of the Co. Lands.
MAP OF THE
KENTUCKY UNION R'Y
Reduced Scale
INDIANA
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
CHICAGO
CLEVELAND
CINCINNATI
LOUISVILLE
NASHVILLE
LEXINGTON
FRANKFORT
WINCHESTER
RICHMOND
DANVILLE
SPRINGFIELD
LEBANON
PARIS
MAYSVILLE
ASHLAND
PORTSMOUTH
IRONTON
HUNTINGTON
CHARLESTON
COLUMBUS
DAYTON
INDIANAPOLIS
EVANSVILLE
KNOXVILLE
BRISTOL
BIG STONE GAP
CUMBERLAND GAP
CLAY CITY
JACKSON
OHIO R.
KENTUCKY R.
CUMBERLAND R.
TENN. R.
NEW R.
KANAWHA R.
Pocahontas
Tazewell
Bluestone Jc.
Norton
Saltville
Abingdon
Bristol
Wytheville
Radford
Pulaski
Floyd
Hillsville
Cedar Sprs.
Marion
Glade Spring
Independence
Crockett's
Max Meadows
Altoona-Mines
Bland
Tug River
Peerysville
Pearisburg
Crozer
Maiden Spr.
Tannersville
Lebanon
Gibsonville
Wilton
Estillville
Montgomery
Whitley C.H.
Jellico
Barbourville
Rockholds
Pineville
Corbin
Somerset
Columbia
Greensburg
Campbellsville
Allendale
Lebanon Jc.
Bardstown
Bardstown Jc.
Shepherds V.
Taylors V.
Shelby Jc.
Shelby V.
New Albany
Jeffersonville
Seymour
N. Vernon
Versailles
Middlefork
Madison
Scottsburg
Otisco
Bedford
Carrollton
Worthville
Owenton
Corinth
Williamstown
Walton
Verona
Warsaw
Belleview
Monterey
Christiansburg
La Grange
Harrodsburg
Burgin
Bloomfield
Lawrenceburg
Versailles
Nicholas V.
George T.
Frankfort
Cynthiana
Kiser
Carlisle
Paris
Owingsville
Mt. Sterling
Frenchburg
Nicholasville
Irvine
Richmond
Berea
Rowland
Lancaster
Danville
Danville Jc.
Kings Mt.
Liberty
Livingston
Pulaski
London
Somerset
Corbin
Rockholds
Barbourville
Whitley C.H.
Jellico
Pineville
Mt. Olivet
Falmouth
Mullins
Benton
Millidale
Newport
Covington
Cincinnati
Batavia
Hillsboro
Sardinia
Georgetown
West Union
Ripley
Maysville
Vanceburg
Marshall
Flemingsburg
Johnson
Hillsboro
Carlisle
Morehead
Up. Tygart
Farmers
Owingsville
Sandy Hook
Mt. Sterling
Frenchburg
West Liberty
Stanton
Campton
Beattyville
Proctor
Booneville
Crockettville
Grapeville
Mc Kee
Island City
Manchester
Hyden
Smallwood
Skidmore
Clover Fork
Mt. Pleasant
Leonard
Callaway
Cumberland
Hazard
Jackson
Three Forks
Middle Fork
South Fork
Salt Creek
Hellsville
Whitesburg
Kingscreek
Partridge
Berges
Rosedale
Hindman
Grundy
Mc Pherson
Pound
Mc Clure
Elkhorn
Pikeville
Lanesville
Huntington
Ashland
Greenup
Grayson
Mt. Savage
Willard
Louisa
Richardson
Warfield
Paintsville
Salyersville
Prestonburg
Greenup
Ironton
Centre
Slocums
Portsmouth
Gallipolis
Jackson
Waverly
Sardinia
Scioto R.
Scioto
Vinton
Hamden
Logan
Athens
Nelsonville
Chauncey
Coolville
Pomeroy
Middleport
Gallipolis
Point Pleasant
Ravenswood
Ripley
Maysville
Portsmouth
Ironton
Huntington
Kenova
Ceredo
Wayne
Fort Gay
Louisa
Grayson
Ashland
Catlettsburg
Greenup
Maysville
Flemingsburg
Morehead
Olive Hill
Grayson
Carter
Ashland
Russell
Greenup
Portsmouth
Wheelersburg
Sciotoville
Lucasville
Waverly
Piketon
Jackson
Wellston
Oak Hill
Gallipolis
Point Pleasant
Ravenswood
Ripley
Maysville
Portsmouth
Ironton
Huntington
Kenova
Ceredo
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Fort Gay
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Fort Gay
Louisa
Grayson
Ashland
Catlettsburg
Greenup
Maysville
Flemingsburg
Morehead
Olive Hill
Grayson
Carter
Ashland
Russell
Greenup
Portsmouth
Wheelersburg
Sciotoville
Lucasville
Waverly
Piketon
Jackson
Wellston
Oak Hill

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Ft. Scott & Memphis—(Cont'd).								
K. C. Ft. S. & G, Ten-year coupon notes	....	85&86	5,000&c	$320,000	6	....	Boston, 28 Sears' Bldg.	Dec. 1895&'96
Kan. City S. &M. Plain b'ds (red'ble at 105), gu. c*	....	1884	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR., 1st mort. $20,000 p.m.guar.	81	1887	1,000	1,492,000	5	A. & O.	do do	Oct. 1, 1927
Kan. C. & Memph. R'y & Bridge 1st M. g.	....	1889	1,000	2,500,000	5 g.	....	Boston.	July 1, 1929
Kan. C. Memph. & Bir.—1st M. (drawn at 110)..c*	276	1887	1,000	6,892,000	5	M. & S	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Bir. equip guar. (redeem. at 110)	....	1888	1,000	729,000	6 g.	M. & S.	do do	Mch. 1, 1903
Kansas City & Pacific—1st mortgage	....	1887	1,000	2,125,000	6	M. & N.	.....	May 1, 1927
Kan. C. Wyand'e & N. W.—M. $19,000 p.m., g., $&£ c*	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Kan. City & Beatrice, 1st M. g., guar. $400,000..c	35	1889	500	(!)	5	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1939
Kentucky Central—Covington & Lex. mort., extend.	80	1855	1,000	219,000	5 & 6	J. & D.	N. Y., Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage	49	1876	1,000	400,000	7	J. & J.	N. Y., Morton, B. & Co.	1906
New mortgage, gold ($7,000,000) c*	220	1887	1,000	6,523 000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1986
Kentucky Union—1st mort. for $3,000,000 c*	....	1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. c*	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
Keokuk & Western—Common stock	172	....	....	4,000,000	1	....	N. Y., John Paton & Co.	April 2, 1888
Kings Co. Elev.—1st M., g., ser. "A." $550,000 p.m. c*	....	1885	1,000	3,377,000	5 g.	J. & J.	N. Y., Am. Ex. Nat Bk.	Jan. 1, 1925
2d mort. ($7,000,000), $350,000 p. m c*	....	1888	....	1,509,000	5	A. & O.	.....	April 1, 1938
Kingston & Pembroke—1st M., gold (redeem. at 105)	113	1892	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louis.—1st M., g. c*	68	1888	1,000	1,500,000	5 g.	J. & D.	Lon., C. J. Hambro & Sons	June 1, 1928
Lackawanna & Southwestern—Mort. (for $800,000)	110	1889	1,000	(!)	5	J. & J	N. Y. Agency.	1929
Lake Erie Alliance & South.—1st M. for $1,250,000 c*	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106)..c*	60	1887	1,000	1,680,000	6 g.	....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, $20,000 per mile.	589	....	100	11,840.000	....	....	.....	.....
Preferred stock, 6 p. c. (not cum.) ($20,000 p. m.)	589	....	100	11,840,000	....	....	.....	.....
1st mortgage, gold ($10,000 per mile) c*	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock	1,341	....	100	49,466,500	2	F. & A.	N.Y., Grand Cent. Office.	Aug. 15, 1889
Guaranteed 10 per cent stock	1,341	....	100	533,500	5	F. & A.	do do	Aug. 1, 1889
Consol. 1st mort. { sink. fund, $250,000 y'rly }	864	1870	1,000	15,041.000	7	Var.		July 1, 1900
do { } o&r	864	1870	1,000	149,000	5	Q.—J.		Oct., 1890
Consol. 2d mort., do. (for $25,000,000) c & r	864	1873	1,000	24,692,000	7	J. & D.	See page following.	Dec. 1, 1903
Lake Shore dividend bonds e	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.) ....r	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892

From January 1 to July 31, in 1889 (7 months), gross earnings were $544,309, against $543,433 in 1888; net, $232,983 agst. $206,870. In 1888 the income account was as follows:

	1887.	1888.
Gross earnings	$1,067,468	$1,042,680
Operating expenses	612,116	559,056
Net earnings	$455,352	$483,624
Other receipts		4,490
Total receipts		$488,114
Taxes, rentals, &c		$99,898
Interest on bonds		263,310
Total		$363,239
Surplus over charges		$124,874

—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802; V. 48, p. 489.)

Kentucky Union.—(*See Map.*)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. In operation between Winchester and Olando, 34 miles. Stock authorized, $5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed $300,000. An issue of bonds to the amount of $3,000,000 has been authorized, covering road and equipment. The authorized stock is $5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky. (V. 49, p. 227.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 8 p. c. pref. and $2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1880 and 1881, 1¾ p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. RR.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock $4,000,000; par $100. A 6 p. c. note for $240,000, secured by mort., payable at will, is outstanding. Jan. 1 to July 31 (7 mos.), gross earnings in 1889, $174,325, against $173,738; def. $984, against net of $83,434. In '88 gross earns. were $328,547; net earns., $60,970; construction, $65,851 Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6·14 miles in all. Stock authorized, $500,000 p. m.; issued, $1,000,000; 2d mort. was made in 1888 to complete the road. Of the 1st mortgage bonds $200,000 are 6s, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RR. Co. has been formed to extend the road to the Jamaica line and town of Woodhaven, about 3½ miles. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. Earnings for six months ending March 31, 1889, $330,933, net, $99,624; surplus over interest, &c., $33,440. President, James Jourdan.—(V. 45, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1888 in V. 48, p. 526. Stock, $4,500,000; par $50. Gross earnings 1888, $203,303; net, $59,545; surplus above charges, $25,225. In 1887 gross, $175,135; net, $51,104; surplus over interest, $16,784. See full statement in V. 44, p. 402. (V. 48, p. 526.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 68 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for $1,500,000 on above mileage and provides for the issue of $500,000 additional at $15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to $225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized $800,000 1st mort. bonds (Mercantile Trust Co., trustee); also $2,800,000 stock to retire old mort. bonds, &c. Geo. D. Chapman, Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 49, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is $2,000,000; par, $100. The 1st mort. is subject to the lien of $150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at $25,000 per mile. In year ending June 30, 1888, gross earnings, $56,726; net, $12,131. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(*See Map*)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24½; in 1888, 1½@19⅛; in 1889 to Sept. 20, inclusive, 16@20⅜. Preferred in 1887, 39¾@61; in 1888, 40¼@55⅞; in 1889 to Sept. 20, inclusive, 51⅜@66¼.

From Jan. 1 to July 31 (7 mos.) in 1889 gross earnings were $1,357,373, against $1,102,373 in 1888; net, $501,808, against $356,830.

The annual report for 1888 was in V. 48, p. 367, showing the following:

OPERATIONS AND FISCAL RESULTS.			
Road operated, miles.	589	Transport. expenses...	$740,536
Earnings—		General and taxes.....	192,927
Passenger	$631,660	Total	$1,440,904
Freight	1,266,099	Net earnings	$726,885
Mail, express, &c	270,030	INCOME ACCOUNT.	
Total earnings	$2,167,789	Net earnings	$726,885
Operating expenses—		*Deduct*—	
Maintenance of way...	$298,015	Interest on bonds	$296,000
Maint. of cars and motive power	209,426	Rental of tracks.....	18,824
		Total	$314,824
		Balance, surplus	$412,061

C. S. Brice, New York, President.—(V. 47, p. 530, 367.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Anstover, O., and branches, 42 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &C.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of $533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3½; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, '81, '82 and '83, 8 p. ct each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5.

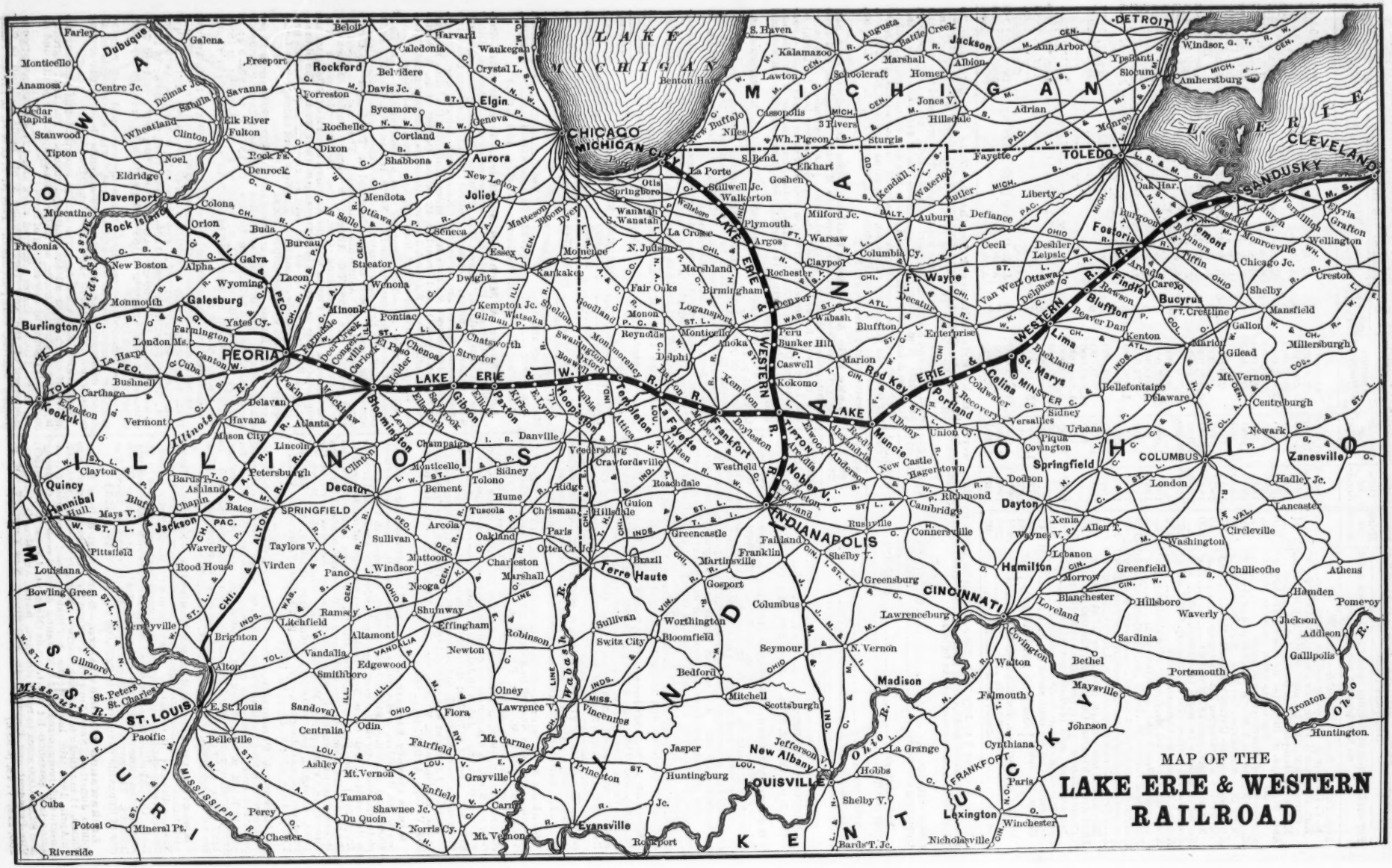
Mahoning Coal com. stock paid 3 p. ct. in Feb., 1889, and 1½ in August.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80⅛; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 55⅞@71⅝; 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76⅛@100⅜; in 1887, 89@98¾; in 1888, 85¼@104⅞; in 1889, to Sept. 20, inclusive, 99¾@107½.

The first consolidated mortgage bonds are redeemed each year by $250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to $4,500,000 Dec. 31, 1888.

OPERATIONS, FINANCES, &C.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate)


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
MISSOURI
LAKE ERIE
CHICAGO
MICHIGAN CITY
DETROIT
TOLEDO
CLEVELAND
SANDUSKY
Windsor
Amherstburg
Ypsilanti
Ann Arbor
Jackson
Kalamazoo
Battle Creek
Augusta
S. Haven
Benton Harbor
Lawton
Schoolcraft
Marshall
Albion
Homer
Jones V.
Adrian
Hillsdale
Monroe
Niles
New Buffalo
Wh. Pigeon
Sturgis
Fayette
Oak Har.
Liberty
Defiance
Auburn
Waterloo
Kendall V.
Butler
Bryan
Edgerton
Montpelier
Pioneer
Fayette
Bellevue
Fostoria
Fremont
Tiffin
Monroeville
Wellington
Grafton
Elyria
Vermilion
Huron
Norwalk
Shelby
Creston
Chicago Jc.
Mansfield
Gallon
Millersburgh
Gilead
Mt. Vernon
Centreburgh
Newark
Zanesville
Hadley Jc.
Lancaster
Circleville
Washington
Chillicothe
Athens
Hamden
Pomeroy
Jackson
Addison
Gallipolis
Ironton
Huntington
Portsmouth
Maysville
Johnson
Cynthiana
Paris
Lexington
Winchester
Nicholasville
Bards T. Jc.
Shelby V.
Hobbs
La Grange
Jefferson V.
New Albany
LOUISVILLE
Madison
Falmouth
Walton
Bethel
Covington
Cincinnati
Loveland
Blanchester
Hillsboro
Waverly
Sardinia
Lawrenceburg
Seymour
N. Vernon
Columbus
Greensburg
Shelby
Franklin
Farland
Martinsville
Gosport
Brazil
Terre Haute
Worthington
Switz City
Bloomfield
Bedford
Mitchell
Scottsburgh
Vincennes
Jasper
Huntingburg
Princeton
Evansville
Rockport
Mt. Vernon
Carmi
Grayville
Fairfield
Mt. Carmel
Centralia
Sandoval
Flora
Olney
Lawrence V.
Robinson
Effingham
Newton
Altamont
Litchfield
Vandalia
Edgewood
Smithboro
Alton
E. St. Louis
St. Louis
St. Peters
St. Charles
Missouri R.
Pacific
Belleville
Ashley
Mt. Vernon
Tamaroa
Shawnee Jc.
Du Quoin
Norris Cy.
Chester
Percy
Potosi
Mineral Pt.
Cuba
Riverside
Enfield
Carmi
Jc.
Sullivan
Worthington
Switz City
Bloomfield
Bedford
Mitchell
Scottsburgh
Vincennes
Wabash R.
Ohio R.
Kankakee
Momence
Essex
Watseka
Gilman
Piper City
Chatsworth
Strawn
Forrest
Dwight
Streator
Ottawa
La Salle
Peru
Bunker Hill
Caswell
Kokomo
Marion
Wabash
Bluffton
Enterprise
Decatur
Van Wert
Delphos
Ft. Wayne
Columbia Cy.
Leipsic
Deshler
Cecil
Defiance
Auburn
Waterloo
Kendallville
Butler
Liberty
Oak Har.
Bryan
Edgerton
Montpelier
Pioneer

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lake Shore & Mich. Southern.*—(*Cont.*)—**								
Buffalo & Erie, mortgage bonds	88	1868	$500&c.	$3,784,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1898
Det. Monroe & Tol., 1st mort., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	....	100	610,000	3	A. & O.		Oct. 1, 1889
1st mortgage, renewed in 1888	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Franklin, 1st mortgage	51	1863	1,000	298,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning Coal stock	42	....	50	1,373,000	1½	....	N. Y. Gr'd Cent. Office.	Aug. 1, 1889
Preferred stock, guar. 5 per cent	42	....	50	400,000	2½	J. & J.	N. Y. Union Tr. Co.	July 1, 1889
1st m., Youngs. to And. & branches, guar.	42	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
***Lehigh & Hudson River*—1st m., g., int. red'ced to 5 %**	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex Bank.	July 1, 1911
2d mortgage consol. (for $500,000)	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. ($240,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
***Lehigh & Lack.*—1st mortgage**	25	1877	1,000	100,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
***Lehigh Valley*—Stock ($106,300 is pref.)**	1,078	....	50	39,707,550	1¼	Q.—J.	Phil., 228 So. Third St.	Oct. 15, 1889
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A	June 1, 1898
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g., s. f. 2% y'rly, d'rn at par. c&r	232	1873	1,000	2,678,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registered. c&r	232	1873	1,000	9,785,000	6	J. & D.	Reg. at office; cp. B'k N. A	Dec. 1, 1923
do annuity	232	1873	1,000	1,335,000	6	J. & D.	Phil., Of., 228 So. 3d St.	Irredeemable.
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,355,000	7	J. & J.	do do	Jan., 1892
***Little Miami*—Stk, com., gu. 8%, 99 yrs, Pitt. C. & St. L.**	198	....	50	4,943,100	2	Q.—M.	Cinn. Office, Laf'ette Bk.	June 1, 1889
Street con. 1st & 2d Ms. (jtly. with Cin. & Ind. RR.). c	2	1864-8	1,000	512,500	6	Var.	N. Y., Bank of America.	1894-1898
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912
***Little Rock & Memphis*—First mortgage, gold**	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
***Little Schuylkill*—Stock**	31	....	50	2,487,850	3½	J. & J.	Phil. Office, 410 Walnut.	July 9, 1889
***Long Island*—Stock**	357	....	50	12,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 1, 1889
1st M. Jamaica and Hunters' Point extension. c*	10	1860	500	168,000	7	M. & N.	do do	May 1, 1890
1st M., main. c*	94	1888	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage. c*	158	1878	100&c	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. ($1,563,000 reserv'd for prior bds.) c*	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	July 1, 1931

stock was afterwards cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving $2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for $849,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the first six months of 1889 the results were as below, compared with the same time in 1888:

	1889.	1888.
Gross earnings	$3,829,696	$3,667,899
Operating expenses and taxes	5,704,721	8,144,222
Net earnings	$3,124,975	$3,523,677
Other income	170,847	112,044
Total	$3,295,822	$3,635,721
Deduct in erest, rentals and taxes	2,122,472	2,154,142
Balance for dividends	$1,173,350	$1,481,579

The annual report for 1888 published in V. 48, p. 587, contained the tables below, showing earn'gs and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated	1,340	1,340	1,341	1,342
Operations—				
Pass. carried (No.)	3,479,274	3,715,508	3,732,840	4,051,704
Pass'ger mileage	176,830,303	191,593,135	205,761,459	210,107,098
Rate p. pass. p. mile	2·058 cts.	2·098 cts.	2·260 cts.	2·289 cts.
Fr'ght (tons) moved	8,023,093	8,305,597	9,326,852	9,069,857
Fr'ght (t'ns) mileage	*1,602,567	*1,592,044	*1,843,785	*1,799,104
Av. rate p. ton p. m.	0·553 cts.	0·639 cts.	0·670 cts.	0·636 cts
Earnings—	$	$	$	$
Passenger	3,639,375	4,020,550	4,650,653	4,810,148
Freight	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.	1,462,713	1,509,280	1,512,386	1,590,305
Total gross earnings	14,133,505	15,859,455	18,710,962	18,029,627
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	1,614,777	2,044,041	2,079,084	2,500,494
Maint. of equipment	1,347,379	1,340,291	1,995,012	1,460,753
Transport'n exp'nses	5,277,444	5,192,943	5,730,977	5,994,092
Taxes	518,668	485,946	476,257	482,223
Miscellaneous	529,269	668,398	748,468	872,809
Total	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
P.c. of op.ex. to ear'gs	65·71	61·36	58·95	62·73

* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
Interest, divid's, &c.	.....	110,752	129,999	219,892
Total income	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements—				
Rentals paid	439,168	443,900	449,313	517,418
Interest on debt	3,374,938	3,326,480	3,276,140	3,257,515
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund	250,000	250,000	.....	.....
Total disbursem'ts	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for div'd	728,512	2,164,855	4,032,360	3,110,865
Dividends	.....	(2) 989,330	(4) 1,978,660	(5) 2,473,325
Balance	sur. 728,512	sr. 1,175,525	sr 2,053,700	sur. *637,540

—(V. 46, p. 255, 570, 610; 650, 783, 802; V. 47. p. 227, 709, 802; V. 48, p. 292, 587, 855, V. 49, p. 236)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. RR. from Greycourt to Campbell, 7 miles, to terminus of the Pennsylvania Pough. & Eastern RR., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are $65,000 Wayawanda 6s due 1900 and $89,430 6 per cent car trusts. Stock, $1,340,000. Four coupons, July, 1885, to January, 1887, inclusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were $244,431; net, $101,806; surplus over interest and taxes, $7,159. In 1887-88 gross earnings, $235,502; net, over expenses and taxes, $88,292; deficit under interest, $313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709; V. 48, p. 688; V. 49, p. 236.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, $370,500; par, $50. Gross earnings in 1887, $56,319; net, $14,765. In 1888, gross, $61,383.

Lehigh Valley.—(*See Map.*)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tomhicken, Hazleton, &c., 206 m.; Roselle & So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; total Lehigh Valley proper, 382 miles; leases Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; in 1888, 5; in 1889, 5. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71⅞; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53⅞@57¾; in 1888, 51½@57⅞; in 1889 to Sept. 20, 52⅞@55.

In March, 1888, issued 20 per cent in new stock to stockholders at par, the proceeds paying for additions. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company, under "Canals.")

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Gross income (incl. invest, &c.)	$9,395,800	$11,197,168	$12,353,739
Operating expenses	5,293,816	6,142,396	7,128,235
Total net income	$4,101,986	$5,054,771	$5,225,504
Disbursements—			
Interest on debt	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c	682,003	1,018,747	967,874
Dividends*	1,331,531	1,584,081	1,890,876
Total disbursements	$4,061,735	$4,643,999	$4,940,035
Balance, surplus	40,250	410,772	285,469

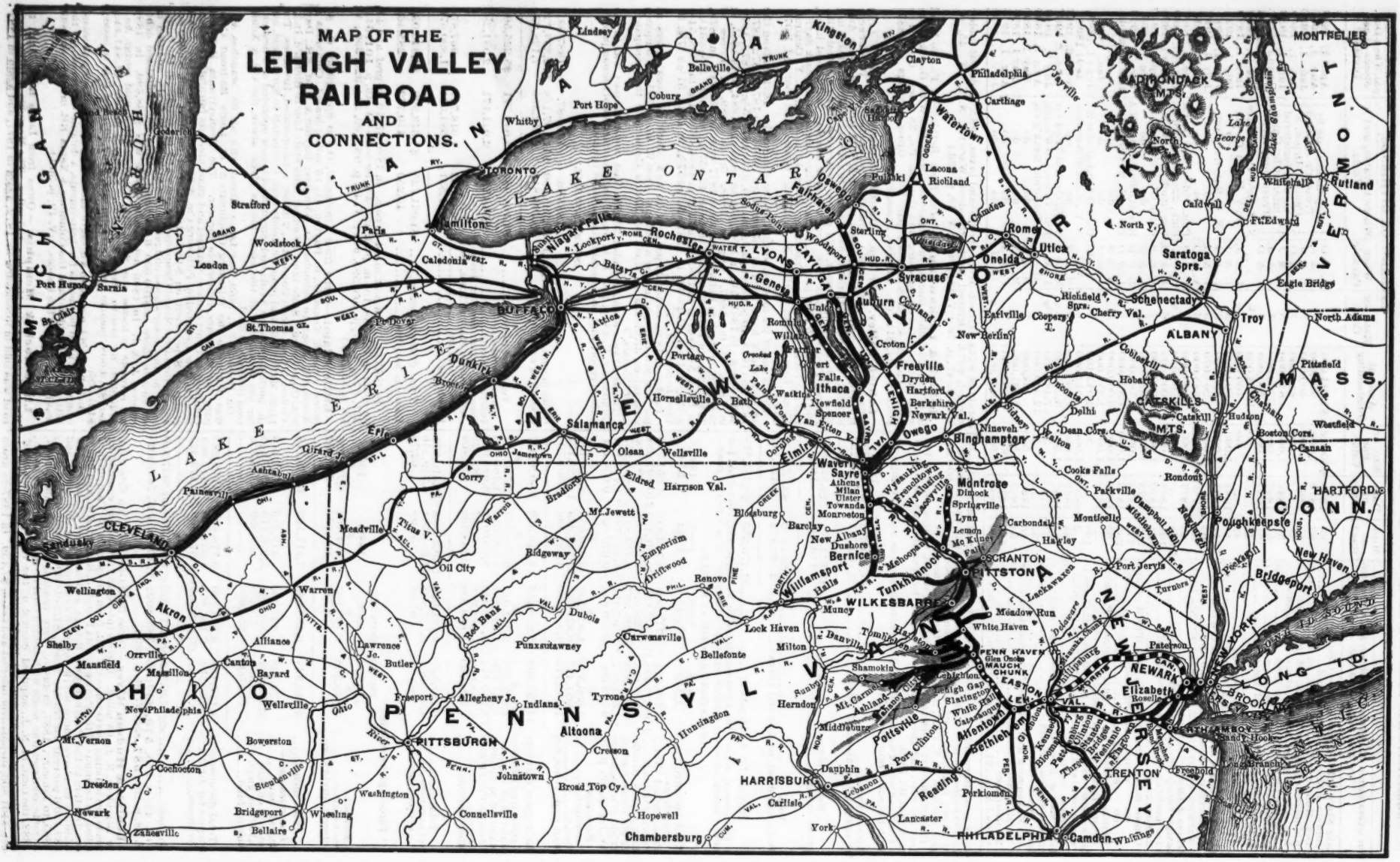
* In 1885-86, 10 on pref. and 4 on com.: in 1886-87, 10 on pref. and 4¾ on com.; in 1887-88, 10 on pref. and 4¾ on com.—(V. 46, p. 101, 344, 371, 678; V. 47, p. 108, 593, 664; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on $4,943,100, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is $100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was $468,680. In 1887 net revenue to lessee was $142,254; against which paid rental, &c., $740,659; net loss to lessee $298,405. Earnings in 1888, $1,841,442; net, $119,608; income from investments, $189,302; net loss to lessee, $421,355.

On Sept. 1, '89, owing to a disagreement between the lessor and lessee companies as to payments for betterments, a default was made on the Little Miami dividend and the Columbus & Xenia RR. interest, and suit was begun against the lessees. (V. 49, p. 300.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
CONN.
MASS.
VERMONT
ADIRONDACK MTS.
CATSKILLS MTS.
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Oswego
Kingston
Montreal
Albany
Troy
Schenectady
Utica
Rome
Binghamton
Elmira
Ithaca
Auburn
Geneva
Dunkirk
Erie
Cleveland
Sandusky
Akron
Canton
Pittsburgh
Altoona
Harrisburg
Philadelphia
Camden
Trenton
Reading
Allentown
Bethlehem
Easton
Wilkesbarre
Scranton
Pittston
Williamsport
Elizabeth
Newark
Paterson
Jersey City
Hoboken
Brooklyn
Long Island Sound
Bridgeport
New Haven
Hartford
Pittsfield
Poughkeepsie
Chambersburg
Hagerstown
Wheeling
Zanesville
Mansfield
Youngstown
Meadville
Oil City
Bradford
Corry
Salamanca
Olean
Wellsville
Corning
Watkins
Cortland
Oneida
Utica
Saratoga Spgs.
Lake George
Lake Champlain
Rutland
Burlington
Montpelier
White River Jct.
Whitehall
Fort Edward
Eagle Bridge
North Adams
Westfield
Boston Corners
Canaan
Rondout
Kingston
Catskill
Hudson
Chatham
Albany
Schenectady
Amsterdam
Gloversville
Johnstown
Fonda
Little Falls
Herkimer
Rome
Watertown
Carthage
Philadelphia
Clayton
Alexandria Bay
Gananoque
Brockville
Prescott
Belleville
Port Hope
Coburg
Whitby
Lindsay
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Oswego
Kingston
Montreal
Albany
Troy
Schenectady
Utica
Rome
Binghamton
Elmira
Ithaca
Auburn
Geneva
Dunkirk
Erie
Cleveland
Sandusky
Akron
Canton
Pittsburgh
Altoona
Harrisburg
Philadelphia
Camden
Trenton
Reading
Allentown
Bethlehem
Easton
Wilkesbarre
Scranton
Pittston
Williamsport
Elizabeth
Newark
Paterson
Jersey City
Hoboken
Brooklyn
Long Island Sound
Bridgeport
New Haven
Hartford
Pittsfield
Poughkeepsie
Chambersburg
Hagerstown
Wheeling
Zanesville
Mansfield
Youngstown
Meadville
Oil City
Bradford
Corry
Salamanca
Olean
Wellsville
Corning
Watkins
Cortland
Oneida
Utica
Saratoga Spgs.
Lake George
Lake Champlain
Rutland
Burlington
Montpelier
White River Jct.
Whitehall
Fort Edward
Eagle Bridge
North Adams
Westfield
Boston Corners
Canaan
Rondout
Kingston
Catskill
Hudson
Chatham
Albany
Schenectady
Amsterdam
Gloversville
Johnstown
Fonda
Little Falls
Herkimer
Rome
Watertown
Carthage
Philadelphia
Clayton
Alexandria Bay
Gananoque
Brockville
Prescott
Belleville
Port Hope
Coburg
Whitby
Lindsay

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island—(*Continued*)—								
General mortgage for $3,000.000, gold ....c*	180	1888	$1,000	$1,500,000	4 g.	J. & D.	N. Y., Corbin B'kg Co.	June, 1, 1938
New York & Rockaway, guar. int. only....	9	1871	500	250,000	7	A. & O	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar....	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Newtown & Flushing, guar. principal and int ...	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891
B'klyn & Mont'k 1st M., 2 ser., guar. by L. I. RR.*c	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	March 1, 1911
Second mortgage (for $600,000), gold.....c*	78	1888	1,000	550,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1938
Long Island City & Flushing—1st mortgage.....c*	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR.c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac.Co.,23 Brd	July 1, 1921
Louisv. Evansv. & St. L. Consol.—1st M. E. R. & E...	71	1881	1,000	900,000	6	J. & J.	N. Y. Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g., for $2,000,000 (2d on 72 M.)c*	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
Hunt. Tell City & C. RR., 1st M., gold, guar....c*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage .....c*	19	1875	500	200,000	8	J. & D.	----------	June 1, 1895
Venice & Carondelet mort., guar.....c*	....	1880-2	1,000	300,000	6	Various	----------	1900-'02
Consol. mort., gold ($8,000,000).....c*	386	1889	1,000	1,125,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	July 1. 1939
Louisville & Nashville—Stock.....	2,119	....	100	33,112,800	3 stock	....	N.Y., 50 Exchange Pl.	Aug. 19, 1889
Lebanon br. junc., to Livingston, Louisv. loan...c*	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1895
Lebanon-Knoxv., M. 1st on 62 m. ($1,500,000) .c*	171	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cecilian Br., 1st m, Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	1,000	850,000	7	M. & S.	do do	Mar. 1, 1907
Consol. 1st M. (prior liens are only $333,000)...c*	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m., Paris to Mem., guar...c*	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarks. & L., 1st m., Guthrie to Paris, Tenn.c*	83	1872	£200	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash., dr'n at 110.c*	135	1879	1,000	2,320,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M., gold, drawn at 110 ($20,000,000)...c*	802	1880	1,000	11,900,000	6 g.	J. & D.	do do	June 1, 1930
Collat. Trust, 3d M., g., (dr'n at 110) convert...c*	1,079	1882	1,000	9,576,000	6 g.	Q.—Mar	do do	Mar. 1, 1922
10-40 Adjustment M., g., (red'ble aft. '94).....c*	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile...c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Orl. to Mobile..c*	141	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M. S. & N. Ala. RR...c*	189	1880	1,000	1,960,000	6	A. & O.	do do	April 1, 1910
1st M., Southeast. & St. L. Div., g.c* } E. St. L. to Ev's-	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d M., Southeast. & St. L. Div., g.c* } ville & br....	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge $162,500. Under the title Memp. & L. Rock. in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock $3,250,000; par $100. Gross earnings in 1888, $676,179; net, $197,664; interest on bonds, $162,000; surplus, $35,662. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, $185,227. Extra dividend of 1½ per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; branches, 86 miles; Brooklyn & Montauk, 67; total owned, 247 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart RR. to Bethpage, 14; Stewart RR. to Hempstead, 2; N. Y. & Rockaway RR., (5 unop.); Brooklyn & Jamaica RR., 10; Newtown & Flushing RR. 4; New York Brooklyn & Manhattan Beach Railway and branches, 20; Hunter's Point & South Side RR., 2; Far Rockaway branch, 7; L. I. City & Flushing RR. 14; Whitestone Br., 5; Woodside Br., 4; total leased, 110·4 miles. Total owned and leased, 357 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from $3,260,700 to $10,000,000, and it was raised to $12,000,000 in order to retire $2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in March, 1889, by an exchange of stock.

The general mortgage issued in 1888 provided for new equipment and extensions; trustees, Central Trust Co.

Dividends have been as follows since 1881: In 1882, 1; from 1883 to date at the rate of 4 per cent per annum. Range of stock prices since, 1882 has been as follows: In 1883, 58@86¾; in 1884, 62@78¼; in 1885, 62@80⅞; in 1886, 80@100; in 1887, 85@99¾; in 1888, 87½@95; in 1889 to Sept. 20, incl., 90¾@96½.

From Oct. 1 to June 30 in 1889, (9 months) gross earnings were $2,187,223 against $2,134,639 in 1887-8; net, $657,451, against $637,348; surplus over fixed charges, $207,418, against $233,329.

Fiscal year ends Sept. 30; the 1887-8 report was in V. 47, p. 775.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
	$	$	$	$
Gross earnings.. 2,826,478		2,994,772	3,197,808	3,403,296
Expenses and taxes.....	1,856,351	1,872,325	1,899,206	2,222,630
Net earnings....	970,127	1,122,447	1,298,602	1,180,666

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Deduct—	$	$	$	$
Interest, less int. received..	176,358	233,179	203,195	151,758
Rentals	297,560	304,063	412,372	385,093
Dividends....	400,000	400,000	400,000	400,000
Miscellaneous....	31,564	.....	48,198	63,067
Total disbursements...	905,482	937,242	1,063,765	999,918
Surplus	64,645	185,205	234,837	180,748

There are also real estate mortgage, $234,000, 5s and 7s; time loans, $200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is $500,000; par $100. The consol. bonds bear the printed endorsement of L. I. RR.; $600,000 of them are reserved to retire 1st mort. bonds. The company is liable for $25,000 of New York & Flushing 6s, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p.c. of gross earn's and $17,500 for fixed charges. In 1887-8, rental $110,098; surplus over charges, $47,273.—(V. 46, p. 228.)

Louisiana Western.—(*See Map of So. Pac.*)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to July 31 in 1889 (7 months), gross earnings were $578,762, against $516,422 in 1888; net, $191,092, against $237,710. In 1888 gross earnings were $966,494; net, $476,908. In 1887, gross, $843,794; net, $414,836. Stock is $3,360,000; par, $100.

Louisville Evansville & St. Louis Consolidated.—(*See Map of Evansville & Terre Haute RR.*)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches, 386 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress). This Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis RR. & Coal Co., 20 miles; Belleville Centralia & Eastern, 65 miles; the Venice & Carondelet, 24 miles, and the Huntingburg Tell City & Canalton, 24 miles. Bonds issued under the consolidated mortgage (N.Y. Security & Trust Co., trustee,) will be used as follows: as per articles of consolidation, $2,000,000 for old L. E. & St. L. firsts, $2,250,000 for old seconds and $900,000 for Evansville division; $800,000 for the bonds of the Huntingburg Tell City & C., the Ill. & St. Louis and Venice & C.; $1,125,000 for the Ill. & St. L. pref. stock, and the remainder, $925,000, for building and equipping the Belleville Centralia & Eastern. Bonds are dated July 1, 1889, but first coupon is detached from all but the $1,125,000 given for the Ills. & St. L. pref. stock (See abstract of mort. in V. 49, p. 208.) Common stock, $3,790,747; preferred, $1,300,000, 5 p. c., non-cumulative. (V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82, 209.)

Louisville & Nashville.—(*See Map.*)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis June., 259 (to Cincinnati, 337); branches, 631; total mileage on which earnings were based June 30, 1888, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis June. to Guthrie, 46; Mem. Clarks. & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 903 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53, Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisv. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola June., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Blockton and branches 73; other lines, 16; total owned, 1,788 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles.

Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville-Chattanooga & St. Louis RR., 650 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,000 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 729 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1888, was 4,015 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast. & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 $980,000 out of the road's $999,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders will vote on the proposal to issue $13,000,000 of new stock for the purpose of retiring the 6 per cent. collat. trust bonds of 1882.

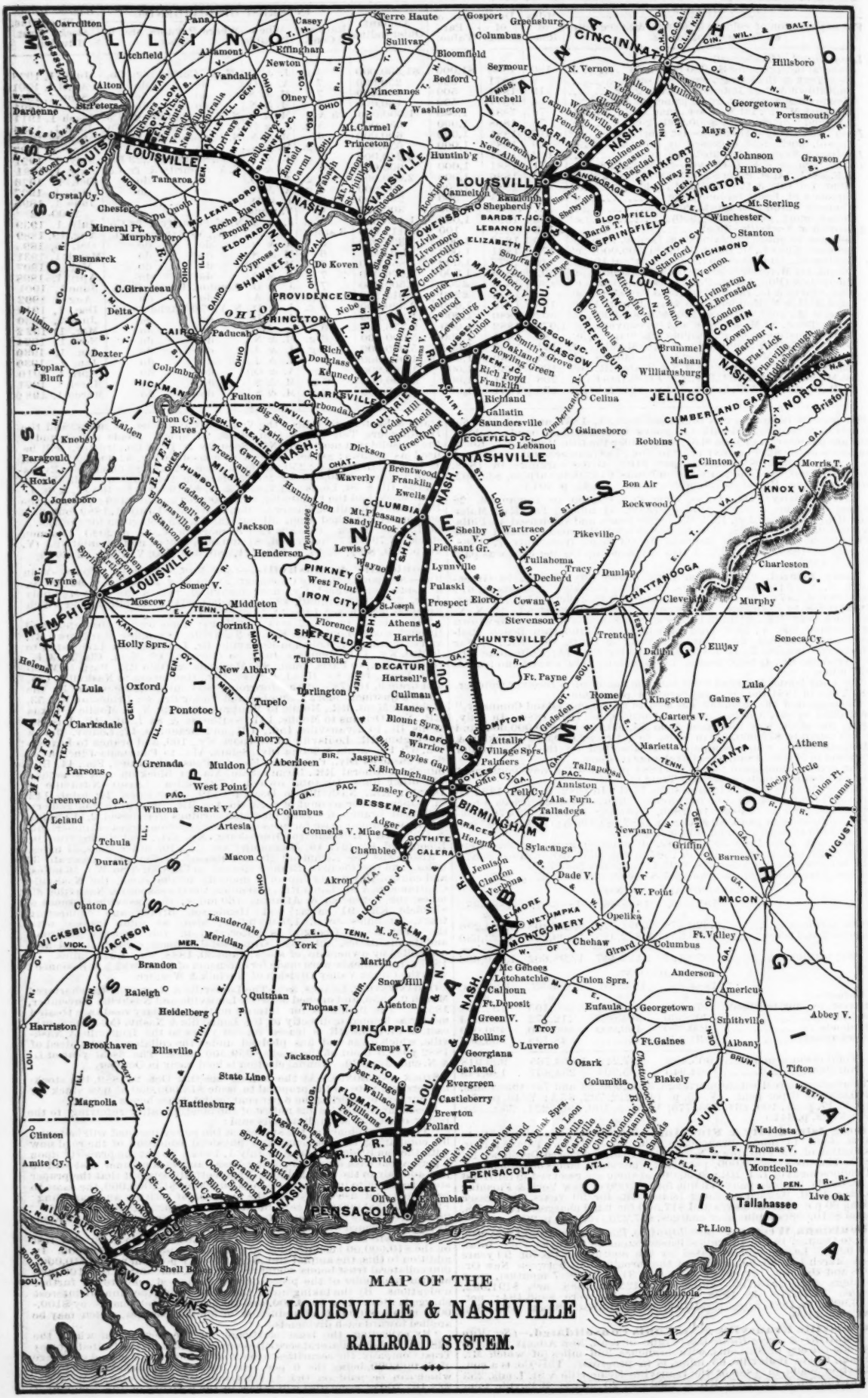
President Norton, in his notice of the meeting, after referring to the policy of paying scrip dividends said:

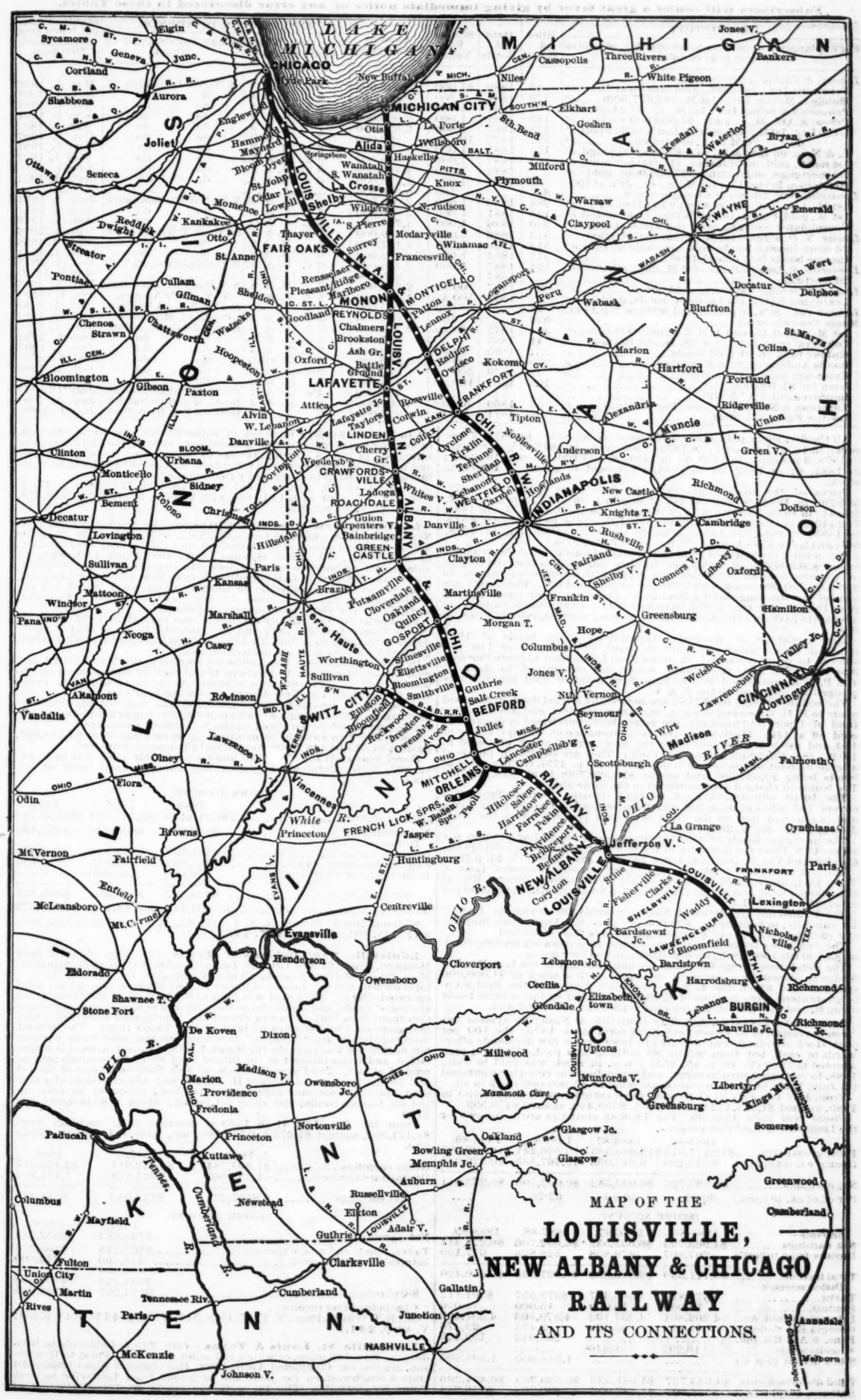
"The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884. To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by $13,000,000, the same to be issued and used only for the purpose of retiring and cancelling: First—$10,000,000 6 per cent collateral trust mortgage bonds." * * *

"Second—By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"There will be a reduction of the fixed charges, as follows: Interest on the $10,000,000 collateral trust bonds at 6 per cent, $600,000. In addition to this, the annual sinking funds of 1 per cent on the $10,000,000 collateral trust bonds would be canceled, amounting to $100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by $600,000, and the sinking fund charge by $100,000, in all $700,000 of reduction of annual charges, which may be applied toward cash dividends." * * *

"By canceling the trust mortgage, for the security of which the $28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of $5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on Oct. 1, 1894, and when this also is paid the $28,162,700 of securities will revert to the treasury of the company."


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE
NASHVILLE
CINCINNATI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
ARKANSAS
LOUISIANA
GULF OF MEXICO
NEW ORLEANS
MOBILE
PENSACOLA
MEMPHIS
ST. LOUIS
BIRMINGHAM
ATLANTA
CHATTANOOGA
EVANSVILLE
LEXINGTON
FRANKFORT
SPRINGFIELD
BARDSTOWN JC.
LEBANON JC.
GLASGOW JC.
GREENSBURG
EDGEFIELD JC.
HUNTSVILLE
DECATUR
SHEFFIELD
IRON CITY
PINKNEY
MILAN
HICKMAN
PADUCAH
CAIRO
PROVIDENCE
PRINCETON
HENDERSON
OWENSBORO
MAMMOTH CAVE
CUMBERLAND GAP
JELLICO
NORTON
CORBIN
RICHMOND
MT. STERLING
MAYSVILLE
PARIS
WINCHESTER
STANTON
LONDON
LOWELL
BRISTOL
KNOXVILLE
MORRISTOWN
CLEVELAND
MURPHY
CHARLESTON
DALTON
ELLIJAY
SENECA
ROME
KINGSTON
CARTERS V.
GAINES V.
LULA
ATHENS
MARIETTA
ANNISTON
TALLADEGA
ATTALLA
GADSDEN
BOYLES
BESSEMER
ENSLEY CY.
PELL CY.
ALA. FURN.
SYLACAUGA
CHEHAW
OPELIKA
AUBURN
GRIFFIN
BARNES V.
MACON
AUGUSTA
SENOIA
NEWNAN
ATLANTA
STERLING
CAMAK
UNION PT.
GIRARD
COLUMBUS
FT. VALLEY
ANDERSON
AMERICUS
GEORGETOWN
SMITHVILLE
ABBEY V.
ALBANY
TIFTON
VALDOSTA
THOMAS V.
MONTICELLO
LIVE OAK
TALLAHASSEE
PT. LION
RIVER JUNC.
MONTGOMERY
SELMA
WETUMPKA
TROY
LUVERNE
UNION SPRS.
EUFAULA
OZARK
BLAKELY
COLUMBIA
ABBEVILLE
GREENVILLE
CASEY
TERRE HAUTE
GOSPORT
GREENSBURG
COLUMBUS
SEYMOUR
N. VERNON
HILLSBORO
GEORGETOWN
PORTSMOUTH
MAYS V.
JOHNSON
GRAYSON
HILLSBORO
MT. STERLING
WINCHESTER
STANTON
RICHMOND
LONDON
CORBIN
LOWELL
BRISTOL
KNOXVILLE
MORRISTOWN
CLEVELAND
MURPHY
CHARLESTON
DALTON
ELLIJAY
SENECA
ROME
KINGSTON
CARTERS V.
GAINES V.
LULA
ATHENS
MARIETTA
ANNISTON
TALLADEGA
ATTALLA
GADSDEN
BOYLES
BESSEMER
ENSLEY CY.
PELL CY.
ALA. FURN.
SYLACAUGA
CHEHAW
OPELIKA
AUBURN
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AUGUSTA
SENOIA
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GEORGETOWN
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MONTICELLO
LIVE OAK
TALLAHASSEE
PT. LION
RIVER JUNC.
MONTGOMERY
SELMA
WETUMPKA
TROY
LUVERNE
UNION SPRS.
EUFAULA
OZARK
BLAKELY
COLUMBIA
ABBEVILLE
GREENVILLE


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
MICHIGAN CITY
LOUISVILLE N.A. & C.
MONON
LOUISVILLE
CHI. & IND. S.
CHI. & IND. C.
CHI. & W. IND.
INDIANAPOLIS & VINCENNES
CHI. & SO. BEDFORD
MITCHELL & ORLEANS RAILWAY
NEW ALBANY & LOUISVILLE
LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY
MAP OF THE
LOUISVILLE,
NEW ALBANY & CHICAGO
RAILWAY
AND ITS CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Louisv. & Nashv.*—(*Continued*)—**								
Pensacola Div., 1st mort., gold (drawn at 105)..c*	45	1880	$1,000	$585,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,677,000).....c*	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g., ($1,248,000)c*	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., M., g., guar., $1,000,000 pledged..c*	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
L. C. & Lex., 1st M., s. f. (not dr'n), Louis. to Newport.c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do 2d M., s. f., not drawn.....c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, $3,208,000 pldgd..c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, $15,000 per mile..c*	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold...c*	....	1888	1,000	4,439,000	5 g.	M. & N.	do do	Nov. 1, 1931
Henderson Bridge Co., 1st M., g., s f., dr'n at 105.	....	1881	1,000	1,910,000	6 g.	M. & S.	do do	Sept. 1, 1931
***Louisville New Albany & Chicago*—Stock.....**	621	....	100	5,000,000	....	....	.....	.....
1st M., Lou. Div —New Albany to Mich. City..c*	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind.c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for $10,000,000)..c*	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
***Louisv. N. O. & Tex.*—1st M., g., for $16,900,000...c**	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1936
2d mort. income bonds, cum. (payable at 105)..c*	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1936
Income bonds (not cumulative).....	513	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas*—1st M., g., $2,800,000.c	121	1887	1,000	2,440,000	6 g.	F. & A.	N.Y. Co's. office, 42 Wall	Feb. 1, 1917
2d mortgage.....	....	1887	....	250,000	6	....	.....	March, 1917
Louisville South.*—1st mort., gold, guar.....c	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N.Y. Bank of Commerce	Mar. 1, 1917
Lexington Extension 1st mort. bonds, gold.....c*	....	1889	500 &c.	1,500,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1919
***Lykens Val.*—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.**	21	....	20	600,000	2½	Q.—J.	N.Y., office, 13 William.	Oct. 1, 1889
***Maine Central*—Stock.....**	626	....	100	3,603,500	3	F. & A.	Portland, Me., office.	Feb. 15, 1889
1st M., consol. Classes A, B, C & D ($269,000, 5s).c*	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk., & Port.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch.....c	41	1883	....	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20 gold bonds.....	....	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905
Bonds Androscoggin & Kennebec RR..... c	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	Aug'90-Sep'91
Extension bonds, 1870, gold..... c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Loan for $1,100,000..... c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improvement, "A" & "B".....	....	....	....	450,000	4½	J. & J.	Bost., 2d Nat. Bk. & Port.	July '16 & '17
European & North American (Bangor loan).....c	56	1869	500&c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farm. RR. Mort c	36	1871	100&c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1. 1896

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888, 5 per cent in stock; in 1889 5 in stock.

Prices of the stock from 1872 to date have been: In 1872, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46⅛@100¾; in 1883, 40⅝@58½; in 1884, 22⅛@51⅜ in 1885, 22@51¾; in 1886, 33⅜@69; in 1887, 54⅛@70¼; in 1888, 50⅝@64¼; in 1888 to Sept. 20, inclusive, 56¼@77½.

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for $20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about $8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of $1\frac{1}{10}$ per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about $162,000 in 1887-8. For last drawing see CHRONICLE, V. 48, p. 326.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. $1,000,000 land grant bonds pledged for advances to the P. & A.

The collateral trust 6s of 1882 are secured by a trust deed on the road made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable on 90 days' notice at 110, and are to be so redeemed by the new issue of stock proposed in 1889. (See CHRONICLE, Sept. 28, 1889.) They are secured by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being $9,633,000 and stocks $18,529,700; total, $28,162,700. The bonds so pledged are mentioned in the table above.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at $15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.)

The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.), are secured by bonds on the Birmingham Mineral RR. at $25,000 per mile, and on the Owensboro & Nashville RR. at $20,000 per mile. (V. 46, p. 511.)

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; $30,000 per year till 1895, then increasing each five years, until $150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund of $5,000 till 1900, incl., then $10,000, and so increasing.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of $1,000,000 (par $100), of which the L. & N. Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it, and dividend of $2\frac{1}{2}$ per cent is paid each Feb. and Aug.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb., 1888, to represent surplus earns., and this policy was voted to be pursued till July, 1890, but not to exceed an issue of $5,000,000 stock in all.

From July 1 to July 31 (1 month), gross earnings were $1,448,495 in 1888, against $1,333,432 in 1888; net, $559,346, against $479,599.

Fiscal year ends June 30. For 1888-89 statistics are as follows for the Louisville & Nashville proper.

	1885-86.	1886-87.	1887-88.	1888-89.
Total gross earns.	$13,177,018	$15,080,585	$16,360,241	$16,599,396
Oper'g ex. (excl. tax.)	8,213,295	9,047,053	10,267,535	10,326,085
Net earnings	$4,963,723	$6,033,532	$6,092,706	$6,273,311
Per ct. of ex. to earn.	62·33	59·99	62·76	....

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings	$4,963,723	$6,033,532	$6,092,706	$6,273,311
Income from invest's	207,807	479,858	528,828	677,109
Total income	$5,171,530	$6,513,390	$6,621,534	$6,950,420
Disbursements—				
Taxes	$370,814	$365,317	$375,557	$401,112
Rentals	15,000	15,000	15,000	15,000
Interest on debt, &c.	4,202,801	4,237,102	4,379,803	4,590,493
Georgia RR. deficit	44,815	55,470	3,453	23,376
Pens. & Atl. RR. def.	.....	.....	238,943	199,425
Miscellaneous	10,297	8,440	.....	.....
Stock div'nd (5 p. c.)	.....	.....	1,518,000	1,594,800
Total disbursements	$4,643,727	$4,681,338	$6,530,765	$6,824,206
Balance, surplus*	$527,803	$1,832,052	$90,769	$126,214

* In 1884-85 $42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1885-86, $164,692 was to be refunded; in 1886-87, $100,591 was to be deducted from the surplus, and in 1887-88 $218,869 to be refunded. In 1888-89 $424,961 to be refunded, increasing the surplus by that amount.

—(V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 802; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373.)

Louisville New Albany & Chicago—(*See Map*)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville So., Louisville to Burgin, 82 m; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at $127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to $5,000,000, giving 15 per cent increase to stockholders.

In Dec., 1888, leased the Louisville Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorsement on the bonds); surplus net earnings to be shared by the two companies. Lease may be terminated by New Albany Co. on one year's notice.

Of the consol. bonds of 1886, $5,300,000 was reserved for prior first mortgages. The Chicago & Indianapolis Div. bonds are not engraved bonds, and therefore not listed on the N. Y. Stock Exchange.

From Jan. 1 to June 30 (6 months), gross earnings were $1,110,637, against $1,018,012 in 1888; net, $350,145, against $308,696.

Fiscal year ends Dec. 31. The annual report for 1888 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.

	1886	1887.	1888.
Gross earnings	$1,919,189	$2,295,623	$2,292,782
Net earnings	$640,661	$805,925	$868,105
Deduct—			
Interest	$461,538	$549,814	$581,775
Rentals, insurance, taxes, &c	223,869	228,641	282,458
Interest on car trust bonds	50,000	25,000	.....
Total charges	$735,407	$803,455	$864,233
Balance	def. $94,746	sur. $2,469	sur. $3,872

William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381, 745, 802; V. 48, p. 367, 728.)

Louisville New Orleans & Texas—(*See Map*)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m.; Bolivar Branch, 25 m.; Washington Co. branch, 35 m.—total owned, 538 m. Leases—Clinton to Port Hudson, La., 22 m.; total operated, 559 m. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is $5,000,000; par $100.

From Jan. 1 to July 31 in 1889 (7 months), gross earnings were $1,421,902, against $1,275,119 in 1888; net, $366,494, against $294,599.

	1886.	1887.	1888.
Gross earnings	$1,803,784	$2,243,211	$2,426,317
Operating expenses	1,252,562	1,521,128	1,781,892
Net earnings	$551,221	$722,083	$644,425

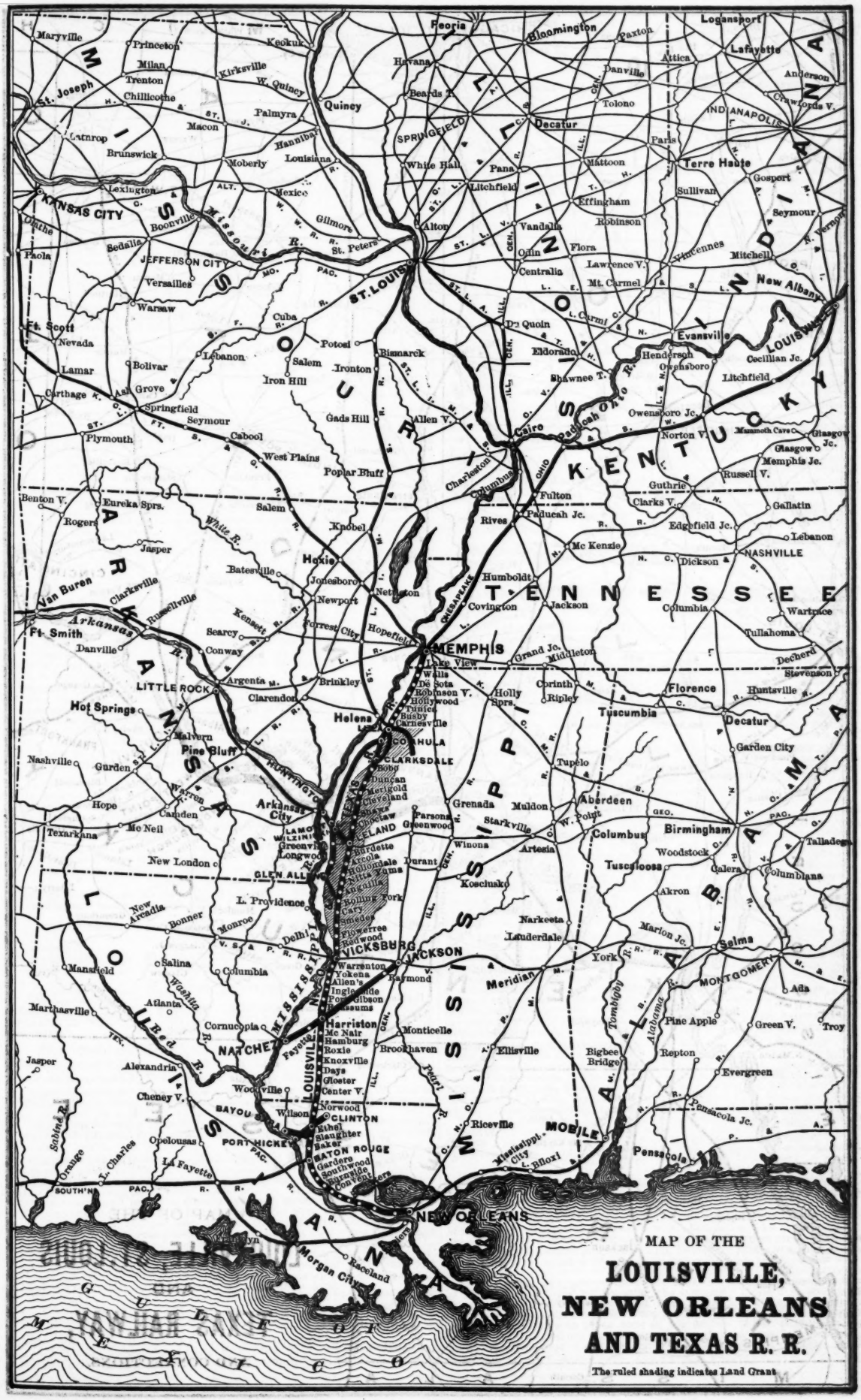
INCOME ACCOUNT.

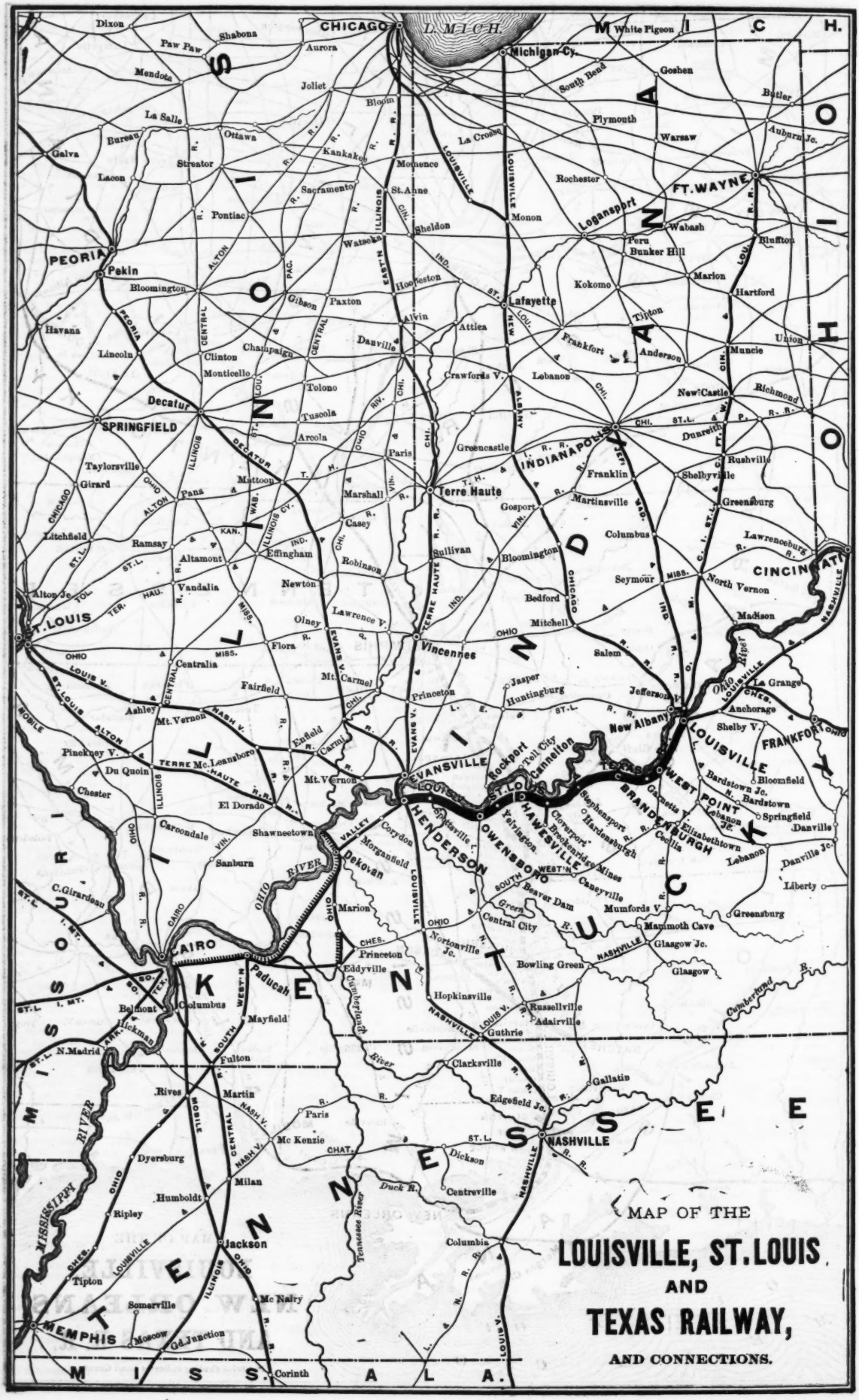
	1887.	1888.
Net earnings	$722,083	*$652,441
Taxes, rental and mis. expenses	$103,225	$105,758
Interest on bonded debt	445,600	445,600
	$548,825	$551,358
Surplus income	$173,257	$101,083

* Includes other income.

Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447; V. 48, p. 854; V. 49, p. 234.)

Louisville St. Louis & Texas.—(*See Map.*)—Louisville to Henderson, Ky., 142 miles, of which 121 miles only. West Point to Henderson, are owned. Completed April, 1889. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. The 1st mortgage bonds are for $2,800,000, of


MAP OF THE
LOUISVILLE,
NEW ORLEANS
AND TEXAS R. R.
The ruled shading indicates Land Grant
Peoria
Bloomington
Logansport
Lafayette
Attica
Danville
Anderson
Crawfordsv.
IND ANAPOLIS
Paris
Terre Haute
Gosport
Sullivan
Seymour
Vincennes
Mitchell
New Albany
Louisville
Evansville
Henderson
Owensboro
Cecillian Jc.
Litchfield
Owensboro Jc.
Norton V.
Mammoth Cave
Glasgow
Glasgow Jc.
Memphis Jc.
Russell V.
Guthrie
Clarks V.
Gallatin
Edgefield Jc.
Lebanon
NASHVILLE
Dickson
Columbia
Wartrace
Tullahoma
Decherd
Stevenson
Huntsville
Florence
Decatur
Garden City
Birmingham
Talladega
Columbiana
Woodstock
Calera
Tuscaloosa
Akron
Columbus
Aberdeen
Tupelo
Corinth
Holly Sprs.
Ripley
Grand Jc.
Middleton
Jackson
Humboldt
Paducah Jc.
Fulton
Rives
Mc Kenzie
Union City
Obion
Kentucky
Tennessee
Mississippi
Alabama
Louisiana
Arkansas
Missouri
Kansas City
St. Louis
Cairo
Memphis
Vicksburg
Jackson
Meridian
Selma
Montgomery
Mobile
New Orleans
Pensacola
Pensacola Jc.
Repton
Evergreen
Bigbee Bridge
Pine Apple
Green V.
Troy
Ada
Marion Jc.
York
Lauderdale
Narkeeta
Ellisville
Monticello
Brookhaven
Harriston
Mc Nair
Hamburg
Roxie
Knoxville
Days
Gloster
Center V.
Natchez
Fayette
Louisville, New Orleans & Texas
Riceville
Mississippi City
Gulfport
Biloxi
Clinton
Norwood
Ethel
Slaughter
Baker
Baton Rouge
Gardere
Southwood
Scenic
Convent
Port Hickey
Bayou Sara
Woodville
Cheney V.
Alexandria
Jasper
Opelousas
La Fayette
Lake Charles
Orange
Sabine R.
Red R.
Washita
Atlanta
Marthasville
Cornucopia
Mansfield
Salina
Columbia
Monroe
Bonner
New Arcadia
L. Providence
Delhi
Vicksburg
Warrenton
Yokena
Allen's
Ingleside
Port Gibson
Bluffs
Raymond
Durant
Kosciusko
Winona
Artesia
Starkville
Grenada
Muldon
Parsons
Greenwood
Cleveland
Shaw
Choctaw
Leland
Duncan
Marigold
Bobo
Clarksdale
Coahoma
Helena
Lee
Busby
Carnesville
Tunica
Hollywood
Robinson V.
De Soto
Wills
Lake View
Memphis
Hopefield
Forrest City
Kensett
Searcy
Conway
Argenta
Little Rock
Brinkley
Clarendon
Hot Springs
Malvern
Pine Bluff
Arkansas City
Lamo
Wilzinie
Greenville
Longwood
Burdette
Arcola
Hollandale
Little Yazoo
Eagville
Rolling Fork
Cary
Smedes
Floreetree
Redwood
Texarkana
Mc Neil
Hope
Camden
Warren
Garden
Nashville
Ft. Smith
Danville
Van Buren
Clarksville
Russellville
Arkansas R.
White R.
Eureka Sprs.
Benton V.
Rogers
Jasper
Batesville
Jonesboro
Newport
Hoxie
Knobel
Salem
Poplar Bluff
Charleston
Columbia
Ohio
Cairo
Allen V.
Gads Hill
Springfield
Seymour
Plymouth
Cabool
West Plains
Carthage
Grove
Lamar
Bolivar
Lebanon
Iron Hill
Salem
Ironton
Potosi
Bismarck
Cuba
Ft. Scott
Nevada
Paola
Versailles
Warsaw
Jefferson City
Sedalia
Boonville
Glasgow
Gilmore
St. Peters
Missouri R.
Alton
Vandalia
Flora
Centralia
Litchfield
White Hall
Pana
Beards T.
Havana
Quincy
Kirksville
W. Quincy
Milan
Trenton
Chillicothe
St. Joseph
Maryville
Princeton
Keokuk
Macon
Palmyra
Hannibal
Louisiana
Moberly
Brunswick
Latrop
Lexington
Mexico
Effingham
Robinson
Mattoon
Paxton
Tolono
Decatur
Springfield
Chesapeake
Louisville
Memphis
Ohio
Mississippi
Missouri
Arkansas
Tennessee
Kentucky
Indiana
Illinois
Alabama
Louisiana
Texas
Gulf of Mexico
Morgan City
Raceland
Lake Pontchartrain
New Orleans


CHICAGO
L. M. C. H.
Michigan Cy.
White Pigeon
Dixon
Shabona
Paw Paw
Aurora
Mendota
Joliet
La Salle
Bureau
Galva
Lacon
Streator
Ottawa
Kankakee
Momence
Bloom
La Crosse
South Bend
Goshen
Butler
Plymouth
Warsaw
Auburn Jc.
Rochester
FT. WAYNE
Logansport
Wabash
Peru
Bunker Hill
Bluffton
Marion
Hartford
Kokomo
Tipton
Union
Muncie
Anderson
Frankfort
Lafayette
Hoopeston
Watseka
Sheldon
Monon
St. Anne
Sacramento
Pontiac
Gibson
Paxton
Alvin
Attica
Danville
Crawfords V.
Lebanon
New Castle
Richmond
Dunreith
PEORIA
Pekin
Bloomington
Havana
Lincoln
Clinton
Monticello
Champaign
Tolono
Tuscola
Arcola
Decatur
SPRINGFIELD
Taylorsville
Girard
Litchfield
Pana
Mattoon
Paris
Marshall
Terre Haute
Greencastle
INDIANAPOLIS
Franklin
Shelbyville
Rushville
Greensburg
Martinsville
Gosport
Columbus
Lawrenceburg
CINCINNATI
Seymour
North Vernon
Madison
Bedford
Mitchell
Salem
Vincennes
Sullivan
Bloomington
Robinson
Casey
Effingham
Altamont
Ramsay
Vandalia
Newton
Olney
Lawrence V.
Flora
Centralia
Fairfield
Mt. Carmel
Princeton
Jasper
Huntingburg
Jefferson
La Grange
Anchorage
New Albany
Shelby V.
LOUISVILLE
FRANKFORT
Bardstown Jc.
Bloomfield
Bardstown
Springfield
Danville
Danville Jc.
Liberty
Lebanon
Elizabethtown
Lebanon Jc.
Cecilia
Stephensport
Cloverport
Hardensburgh
Brandenburgh
Rockport
Tell City
Cannelton
Evansville
Henderson
Owensboro
Hawesville
Fordsville
Falvington
Beckenridge
Mines
Caneyville
Mumfords V.
Mammoth Cave
Greensburg
Glasgow Jc.
Glasgow
Bowling Green
Beaver Dam
Central City
Green R.
Nortonville Jc.
Princeton
Eddyville
Hopkinsville
Russellville
Adairville
Guthrie
Clarksville
Gallatin
Edgefield Jc.
NASHVILLE
Dickson
Centreville
Duck R.
Columbia
Tennessee River
Cumberland R.
Cumberland River
Dekovan
Morganfield
Corydon
Sanburn
Shawneetown
Carbondale
El Dorado
Du Quoin
Chester
Pinckneyville
Ashley
Mt. Vernon
Enfield
Carmi
Mt. Vernon
Mt. Leansboro
T. H.
Evansville
Princeton
Jasper
Huntingburg
Jefferson
Anchorage
New Albany
Louisville
Shelby V.
Frankfort
Bardstown Jc.
Bloomfield

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
***Maine Cent'l*—(*Con.*)—Andros. RR., Bath City loan. c**	30	1866	$100&c.	$425,000	6	Q.—J.	Bos., 2d Nat. Bk. & Port.	July 1, 1891
Portland & Kennebec, consolidated mortgage...c	71	1865	100&c.	1,166,700	6	A. & O.	do do	April 1, 1895
Dexter & Newport, stock	....	....	....	122,000	3	M. & S.	Dexter, Me.	Sept., 1889
do bonds	....	....	....	175,000	....	M. & S.	Bost., Port. and Dexter.	.....
***Manches. & Law.*—Stock, 10 p.c. ren'l till 1937, B. & M.**	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1889
***Manhattan (Elev.)*—Consol. stock**	32	....	100	25,393,420	1½ in scp	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1889
Dividend bond certificates. (See remarks)	....	....	....	1,100,291	4	....	.....	At option.
Metropol. El., 1st M., $600,000 p. m., $ & £....c*	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for $15,000,000).....	....	1888	....	None issued.	5 g.	J. & D.	do do	1988
Debentures.....	....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
***Marietta & North Georgia*—1st M., gold, $7,000 p.m.**	99	1881	1,000	554,000	6 g.	J. & J.	N. Y., Kessler & Co.	July 1, 1911
Cons. 1st M., g. $4,500,000, s.f. $15,000 after 1897 c*	132	1887	1,000	1,430,000	6 g.	J. & J.	do do	Jan. 1, 1937
***Marquette H. & O.*—Common stock**	156	....	100	2,378,670	4	....	.....	In 1883
Pref. stock (6 per cent rental, D.S.S. & A.).....	156	....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1889
1st m., M. & O., Marq. to Mich. & brs. lgr. not dr'n	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M., 1st Anse. to Hough. & brs 45 m., red. at 105. c*&r	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar c*	156	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
***Mem. & Char'ston*—Tenn. State loan for $1,736,906**	94	....	....	In trust	....	....	.....	.....
1st mort. extended.....	....	1854	1,000	1,260,000	7	J. & J.	N.Y., W.H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended.....c	....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold ($1,400,000 1st on 93m. in Tenn.)..c*	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold.....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
***Mexican Central*—Income bonds, not yet assented. r**	....	1881	1,000	1,244,000	3	July 1	Bost. Office, when earn'd	July 1, 1911
Debent. (secu. by collat.) (may be called Apr. '90). c*	....	1885	1,000	1,464,000	10	A. & O.	Boston Office	Apr. 1, 1895
1st mort. (assented)	....	1881	1,000	1,304,000	4	J. & J.	do	July 1, 1911
Priority consol. M. gold, redeemable at 110 .. c*&r	1,663	1889	$ & £	7,000,000	5 g.	J. & J.	Boston & London.	July 1, 1939
Consol. M., gold, $32,000 per mile..... c*&r	1,663	1889	1,000	50,541,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol incomes, gold, non-cum. ($9,600 p. m) c*	1,663	1889	1,000	15,162,000	3 g.	July 10	Boston—when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% till July 1929. c*	1,663	1889	1,000	9,279,000	3	July 10	Boston—when earned.	Jan. 10, 1939
Mex. Nat.*—1st M., g., dr'n at 100..... c	1,064	1887	1,000	11,300,000	6 g.	J. & D.	N.Y., National City Bk.	June 1, 1927

which $360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Co. April 1, 1889, there were outstanding $311,904 equipment notes. Stock, $2,420,000; par, $100. March 11 to June 30, 1889, gross earnings, $65,767; net, $15,535. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in CHRONICLE, V. 49, p. 146; V. 47, p. 381, 555, 709; V. 48, p. 68; V. 49, p. 146.)

Louisville Southern—(*See Map L. N. A. & C.*)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles. Completed in May, 1888, and in Dec., 1888, leased to Louis. New Al. & Chic., which company agrees to pay interest on these 1st mortgage bonds as rental. The extension from Lawrenceburg to Lexington has been completed; trustee of extension mortgage Louisville Safety Vault & Trust Co. Stock, $3,500,000; par, $100. See statement to N. Y. Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. (V. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

From Jan. 1 to Apr. 30 in 1889 (4 mos.), gross earnings from coal and mining operations were $284,487, against $348,464, in 1888; def., $22,812, against deficit, $20,534.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., to Lunenburg, 92 miles; total leased, 316 miles. Total operated Sept. 30, 1888, 626 miles.

Of the stock $1,811,500 is owned by Eastern RR. of Massachusetts.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental, 1 per cent on stock for first three years and 2 per cent thereafter.

There are also $58,000 5 per cent debenture bonds due Feb, 1894 and $42,000 Shore Line 6 per cents, due 1923.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5½; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

	1884-85.	1885-86.	1886-87.	1887-88.
Total gross earnings	$2,839,779	$3,001,076	$3,142,407	$3,389,007
Expenses and taxes.	1,730,902	1,820,740	1,948,480	2,199,882
Net earnings.....	$1,108,877	$1,180,336	$1,193,927	$1,189,125
INCOME ACCOUNT				
Receipts—	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	$1,108,877	$1,180,336	$1,193,927	$1,189,125
Other receipts.....	7,828	7,400	8,870	9,919
Total income....	$1,116,705	$1,187,736	$1,202,797	$1,199,044
Disbursements—				
Rentals paid.....	$189,000	$189,000	$189,000	$192,573
Interest on bonds...	701,767	707,130	717,068	734,031
Dividends.....	215,541	215,578	215,598	215,604
Total disburse's	$1,106,308	$1,111,708	$1,121,666	$1,142,208
Balance, surplus....	$10,397	$76,028	$81,131	$56,836

—(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¾ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years.

Manhattan Elevated.—Road operated, 32·39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock $26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate, and in 1887-'88 there was so paid $513,770 (see V. 48, p. 368).

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½@79; in 1885, 65@123½; in 1886, 120@175; in 1887, 92½@161⅞; in 1888, 77¾@98⅝; in 1889 to Sept. 20, inclusive, 90@109½.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 $15,000,000 new bonds were authorized to cover all these and to provide for future needs. The scrip issued for dividend in April, 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V. 48, p. 327. Net floating debt Dec. 31, 1888, was reported as $1,818,065.

From Oct. 1, 1888, to June 30, 1889 (9 mos.), gross earnings were $6,909,979, against $6,565,551 in 1887-8; net, $2,240,422, against $3,025,187; surplus over charges, $1,697,344, against $1,533,286.

Fiscal year ends Sept. 30; report for 1887-88 was in V. 47, p. 592.

	1884-5.	1885-6.	1886-7.	1887-8.
Gross earnings	$7,000,567	$7,426,216	$8,102,662	$8,673,871
Operating expenses...	3,967,983	3,960,191	4,970,450	5,201,050
Net earnings....	$3,032,584	$3,466,024	$3,132,212	$3,472,821
Interest and rentals...	1,459,043	1,806,393	1,554,080	1,554,080
Balance.....	$1,573,541	$1,659,631	$1,578,132	$1,918,741
Deduct dividends.....	1,560,000	1,560,000	1,560,000	1,300,000
Surplus.....	$13,541	$99,631	$18,132	$618,741

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	Passengers.	*Earnings.*		*Passengers.*	*Earnings.*
1878-79..	46,045,181	$3,526,825	1883-84..	96,702,620	$6,726,859
1879-80..	60,831,757	4,612,976	1884-85..	103,354,729	7,000,566
1880-81..	75,585,778	5,311,076	1885-86..	115,109,591	7,426,216
1881-82..	86,361,029	5,973,633	1886-87..	158,963,232	8,102,662
1882-83..	92,124,943	6,386,506	1887-88..	171,529,789	8,673,871

—(V. 45, p. 272, 304, 641, 673, 727, 956; V. 46, p. 75, 228, 289, 511, 650, 802; V. 47, p. 188, 592, 594; V. 48, p. 260, 292, 327, 368, 580, 799; V. 49, p. 207, 227.)

Marietta & North Georgia—(*See Map*)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxville extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, $1,560,000. About $1,500,000 has been subscribed by interested parties, including $275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 $15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is at rate of $16,000 a mile, and on Knoxville extension $20,000, average rate being $17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, $136,763, against $77,438 in 1887-8; net, 77,438, against $61,900 in 1887-8.—(V. 46, p. 75; V. 47, p. 499; V. 48, p. 420, 688, 763.)

Marquette Houghton & Ontonagon.—(*See Map Duluth South Shore & A.*)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and $196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were $1,110,264; net, $518,726; surplus above fixed charges, $195,954; dividends paid (6 per cent) $196,707; loss to lessee, $754.

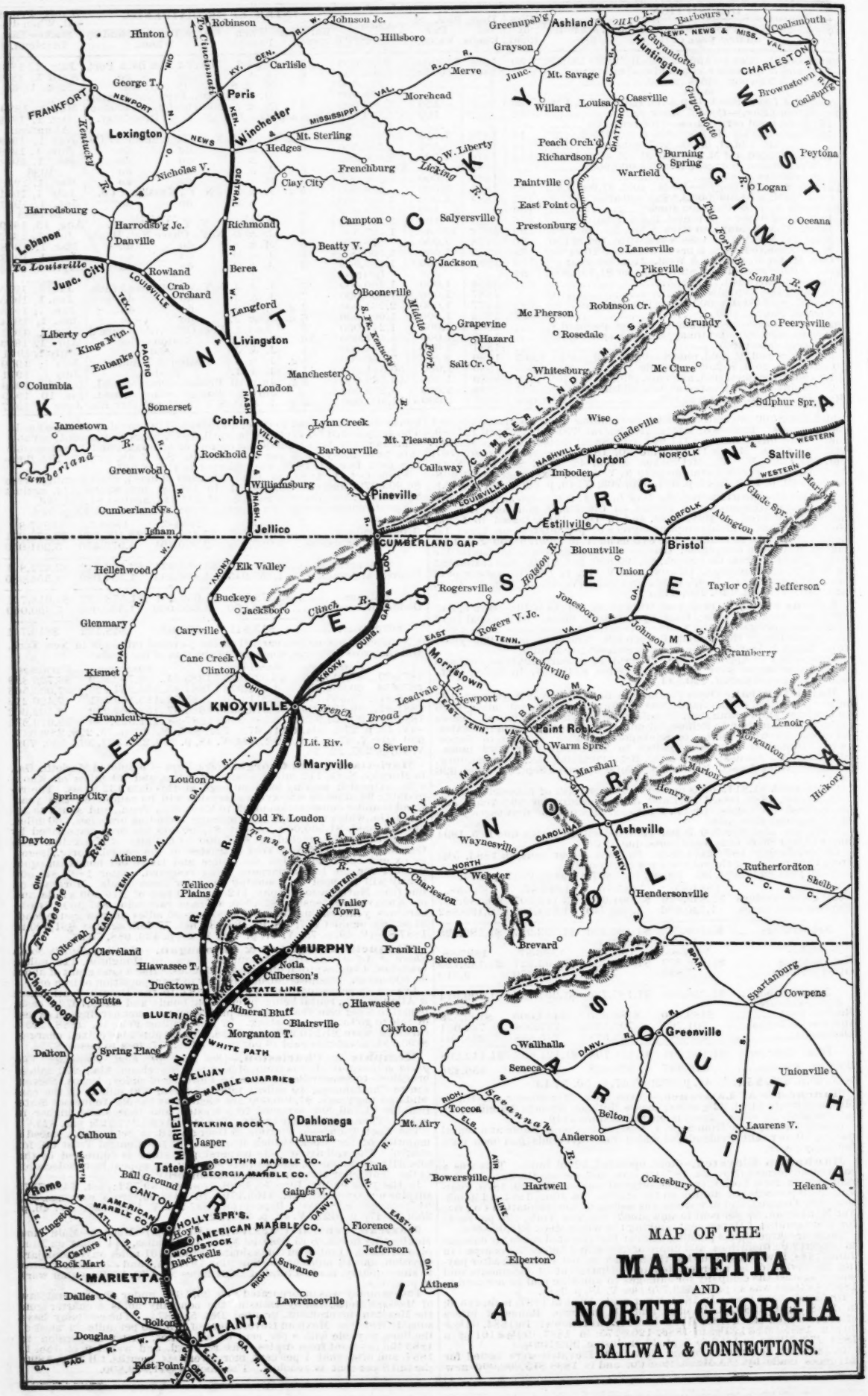
Memphis & Charleston.—(*See Map of East Tennessee Virginia & Georgia*).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, $1,400,000 are secured by the old Tennessee State lien for $1,736,906, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is $5,312,725; par, $25.

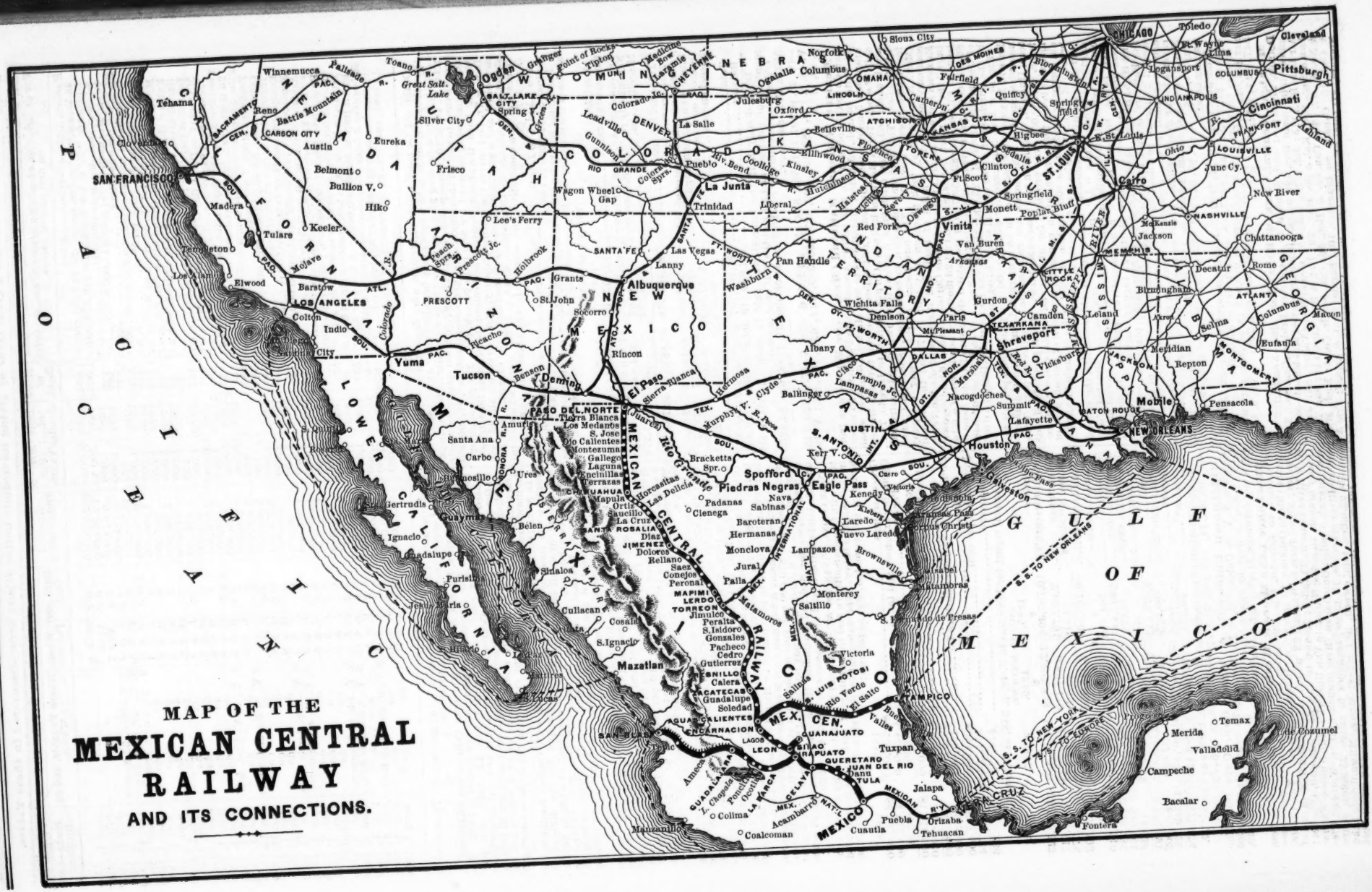
The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending on appeal from a decision of the Chancellor given in favor of the minority.

In the year ending June 30, 1888, gross $1,759,732; net, $499,757; surplus over interest, &c., $103,179. In 1888-89, gross earnings, $1,617,928; net, $389,190. Report for 1887-8 in V. 47, p. 623. (V. 46, p. 255; V. 47, p. 623, V. 48, p. 398, 729.)

Mexican Central (Mexico).—(*See Map.*)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 244 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,631 miles May 30, 1889. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is $41,999,800.


MAP OF THE
MARIETTA
AND
NORTH GEORGIA
RAILWAY & CONNECTIONS.
KENTUCKY
VIRGINIA
WEST VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
Ashland
Huntington
Coalsmouth
CHARLESTON
Robinson
Hillsboro
Greenupsb'g
Grayson
Barbours V.
Carlisle
Paris
Winchester
Mt. Sterling
Hedges
Morehead
Merve
Junc.
Mt. Savage
Willard
Louisa
Cassville
Peach Orch'd
Richardson
Burning Spring
Warfield
Peytona
Logan
Oceana
Paintville
East Point
Prestonburg
Lanesville
Pikeville
Grundy
Peerysville
Robinson Cr.
Mc Pherson
Grapevine
Hazard
Rosedale
Whitesburg
Mc Clure
Sulphur Spr.
Wise
Gladeville
Norton
Saltville
Imboden
Estillville
Bristol
Blountville
Union
Taylor
Jefferson
Cranberry
Rogersville
Rogers V. Jc.
Greeneville
Morristown
Newport
Leadvale
Paint Rock
Warm Spgs.
Lenoir
Morganton
Marshall
Marion
Henrys
Hickory
Asheville
Waynesville
Webster
Charleston
Valley Town
Franklin
Skeench
Brevard
Hendersonville
Rutherfordton
Shelby
Spartanburg
Cowpens
Greenville
Wallhalla
Seneca
Toccoa
Mt. Airy
Belton
Anderson
Unionville
Laurens V.
Cokesbury
Helena
Bowersville
Hartwell
Lula
Gainesville
Florence
Jefferson
Elberton
Athens
Dahlonega
Auraria
Jasper
Talking Rock
Calhoun
Tates
Ball Ground
Canton
Holly Spr's.
Woodstock
Blackwells
Rock Mart
Carters
Kingston
Rome
Dalton
Spring Place
White Path
Marble Quarries
Mineral Bluff
Blairsville
Morganton T.
Hiawassee
Clayton
Culberson's
Notla
Murphy
Ducktown
Colutta
State Line
Cleveland
Ooltewah
Chattanooga
Tellico Plains
Athens
Dayton
Spring City
Loudon
Old Ft. Loudon
Maryville
Lit. Riv.
Seviere
Knoxville
Kismet
Cane Creek
Clinton
Glenmary
Caryville
Buckeye
Jacksboro
Elk Valley
Hellenwood
Cumberland Fs.
Isham
Jellico
Williamsburg
Rockhold
Barbourville
Lynn Creek
Mt. Pleasant
Callaway
Pineville
Cumberland Gap
Greenwood
Jamestown
Somerset
Columbia
Liberty
Kings Mtn.
Eubanks
Manchester
London
Corbin
Livingston
Langford
Berea
Richmond
Harrodsb'g Jc.
Harrodsburg
Danville
Lebanon
Junc. City
To Louisville
Rowland
Crab Orchard
Nicholas V.
Clay City
Frenchburg
Campton
Salyersville
Beatty V.
Jackson
Booneville
Salt Cr.
Middle Fork
S. Fk. Kentucky R.
Licking R.
W. Liberty
Lexington
George T.
Frankfort
Hinton
To Cincinnati
Johnson Jc.
Cumberland R.
Kentucky R.
Big Sandy R.
Tug Fork
Guyandotte R.
Coalsburg
Brownstown
Junc.
Louisville & Nashville
Norfolk & Western
Chattaroi
Mississippi Val.
Newport News & Miss. Val.
Ohio R.
Tennessee R.
French Broad R.
Holston R.
Clinch R.
Watauga R.
Nolichucky R.
Pigeon R.
Hiwassee R.
Ocoee R.
Toccoa R.
Chattahoochee R.
Etowah R.
Oostanaula R.
Coosawattee R.
Conasauga R.
Coosa R.
Tallapoosa R.
Chattooga R.
Savannah R.
Broad R.
Tugaloo R.
Little R.
Yadkin R.
Catawba R.
Smoky Mts.
Great Smoky Mts.
Unaka Mts.
Bald Mts.
Blue Ridge
Cumberland Mts.
Cumberland Gap
Knoxville & Ohio
Cincinnati Southern
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky Central
Chesapeake & Ohio
Norfolk & Western
Virginian
Kanawha & Michigan
Ohio River
Kanawha & Ohio
Chesapeake & Ohio
Chesapeake & Ohio
Chesapeake


MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.
PACIFIC OCEAN
GULF OF MEXICO
CALIFORNIA
NEVADA
UTAH
COLORADO
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
NEW MEXICO
ARIZONA
LOWER CALIFORNIA
MEXICO
CHICAGO
SAN FRANCISCO
Ogden
Denver
Pueblo
La Junta
Albuquerque
Santa Fe
Yuma
Tucson
El Paso
Deming
Houston
Galveston
New Orleans
Mobile
Pensacola
Shreveport
Austin
San Antonio
Eagle Pass
Piedras Negras
Laredo
Monterey
Saltillo
Matamoros
Tampico
Victoria
Mazatlan
Guaymas
Manzanillo
Colima
Guadalajara
Aguascalientes
Zacatecas
Durango
Chihuahua
Paso del Norte
Mexico
Puebla
Vera Cruz
Jalapa
Orizaba
Coalcoman
Tehuacan
Cuautla
Merida
Campeche
Valladolid
Progreso
Isle Cozumel
Bacalar
Fontera
Tuxpan
Monclova
Sabinas
Hermanas
Baroteran
Nava
Padanas
Cienega
Bracketts Spr.
Kerr V.
Spofford Jct.
Kenedy
Victoria
Corpus Christi
Brownsville
Matamoras
Lampazos
Nuevo Laredo
Kleberg
Galveston
Houston
Lafayette
Baton Rouge
Nacogdoches
Summit
Albany
Wichita Falls
Denison
Paris
Camden
Texarkana
Fort Worth
Dallas
Gurdon
Van Buren
Fort Smith
Little Rock
Memphis
Vicksburg
Jackson
Meridian
Repton
Selma
Montgomery
Eufaula
Columbus
Macon
Atlanta
Birmingham
Decatur
Rome
Chattanooga
Nashville
Jackson
McKenzie
Leland
Arkansas
Red Fork
Ft. Scott
Springfield
Monett
Poplar Bluff
Cairo
Thebes
New River
June Cy.
Louisville
Frankfort
Ashland
Cincinnati
Pittsburgh
Columbus
Ind'anapolis
Logansport
Ft. Wayne
Lima
Toledo
Cleveland
Quincy
Fairfield
Des Moines
Sioux City
Norfolk
Omaha
Lincoln
Atchison
Kansas City
Higbee
Clinton
Ft. Scott
Chanute
Iola
Yoakum
Cameron
Bellville
Oxford
Julesburg
Colorado Jc.
Leadville
Gunnison
Colorado Spgs.
Kiowa
Elbert
Ellihwood
Kinsley
Coolidge
Hutchinson
Hastings
Denver
Cheyenne
Ogallala
Columbus
Grand Island
Kearney
Lexington
Hastings
Red Cloud
Superior
Republican River
Missouri River
Kansas River
Arkansas River
Ohio River
Mississippi River
Rio Grande
Colorado River
Gila River
Great Salt Lake
Salt Lake City
Spring
Silver City
Frisco
Wagon Wheel Gap
Trinidad
Las Vegas
Lanny
Pan Handle
Lee's Ferry
Grants
St. John
Socorro
Rincon
Albuquerque
Prescott
Holbrook
Peach Spgs.
Prescott Jct.
Barstow
Los Angeles
Colton
Indio
San Bernardino
Riverside
Elwood
Los Alamos
Templeton
Madera
Tulare
Keeler
Hiko
Bullion V.
Belmont
Austin
Eureka
Carson City
Battle Mountain
Reno
Winnemucca
Palisade
Toano
Tehama
Clearlake
Santa Ana
Carbo
Hermosillo
Ures
Amuriz
Tierra Blanca
Los Medanos
S. José
Ojo Calientes
Montezuma
Gallego
Laguna
Encinillas
Terrazas
Guanaja
Mapula
Ortiz
Saucillo
La Cruz
Santa Rosalia
Diaz
Jimenez
Dolores
Rellano
Saez
Conejos
Peronal
Palla
Jural
Mapimi
Lerdo
Torreon
Jimulco
Peralta
S. Isidoro
Gonzales
Pacheco
Cedro
Gutierrez
Lerdo
Calera
Guadalupe
Soledad
Encarnacion
Lagos
Leon
Silao
Irapuato
Queretaro
San Juan del Rio
Tula
Apam
Pachuca
Tulancingo
Ometusco
Acambaro
Celaya
Salinas
Rio Verde
El Salto
Yalles
Buena Vista
Guanajuato
Sinaloa
Culiacan
Cosala
S. Ignacio
Mazatlan
Ignacio
Guadalupe
Purisima
Jesus Maria
Tepic
San Blas
Amecca
Ixtlan
Chapala
Ponciano
Ocotlan
La Barca
Colima
Manzanillo
Coalcoman
Tehuacan
Cuautla
Puebla
Orizaba
Jalapa
Vera Cruz
Fontera
Tuxpan
Tampico
Progreso
Merida
Temax
Isle Cozumel
Valladolid
Campeche
Bacalar
S. S. to New Orleans
S. S. to New York
S. S. to Europe
Mexican Central
Mex. Cen.
Mex. Natl.
Mex. Int.
Mex. Internacional
Mex. Tex.
Mex. Pac.
Mex. Mex.
Mex. Vera Cruz
Mex. Mex. Natl.
Mex. Mex. Cen.
Mex. Mex. Int.
Mex. Mex. Internacional
Mex. Mex. Tex.
Mex. Mex. Pac.
Mex. Mex. Mex.
Mex. Mex. Vera Cruz
Mex. Mex. Mex. Natl.
Mex. Mex. Mex. Cen.
Mex. Mex. Mex. Int.
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Subscribers will confer a great favor by giving immediate notice of [any error] discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
***Mexican National*—(*Continued*)—**								
2d M., ser. "A," g., inc. accum. (for $16,675,000).c*	1,064	1887	$500&c.	$12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mort., deb (inc. not cum), gold..... r	....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Texas-Mexican, 2d M., gold ($15,000 p. m.).....c*	162	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1921
***Michigan Central*—Stock**.....	1,537	....	100	18,738,204	2	F. & A.	N. Y., Gr. Cent. Depot.	Aug. 15, 1889
Consolidated mortgage ($2,000,000 are 5s)..c. & r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st M..... c. & r	115	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C..c. & r	115	1870	1.000	200.000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RR..c. & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
Kal. & S.H., 1st & 2d m., g.$70,0002dsdue'90 c. & r	39	'69-70	1,000	710,000	8	M. & N.	do do	Nov. 1, '88-90
Grand River Valley, stock, guar.....	84	....	100	491,200	2½	J. & J.	do do	July, 1889
Detroit & Bay City 1st en'd. and bridge.....c. & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M.C. mort. on Det. & Bay C'y RR. (reg.Q.—M.) .c.& r	147	1881	1,000&c	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lans. & Sag. con.m.($1,722,000 are 8s) .c. & r	295	71&80	1,000	2,579,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middletown Un. & W. Gap*—1stm. ext. 25 yrs in '86.c	13	1866	100&c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar., interest reduced to 5 per cent..c*	....	1871	500&c.	250,000	5	J. & D.	do do	Dec. 1, 1896
***Milw. Lake Shore & West*—Common stock**.....	584	....	100	2,000,000	4	....	N.Y., N. Bk. of Com'rce	Jan. 14, 1888
Preferred stock, 7 per cent.....	584	....	100	5,000,000	3½	F. & A.	do do	Aug. 15, 1889
Consol. mort. for $5,000,000 ($12,000 p. m.) gold	346	1881	1,000	4,674,000	6 g.	M. & N.	do do	May 1, 1921
Income bonds (not cumulative) .....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 ($30,000 red. yearly)..	....	1882	1,000	90,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Michigan Div., 1st mortg. gold (for $3,000,000)c*	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925
St. Paul Eastern Gr'd Trunk, 1st, gold, int.guar.c*	56	1883	1,000	1,106,000	6 g.	J. & J.	do do	Jan., 1, 1913
Equip. bds. 1885 ($100,000 red. yearly from '90).	....	1885	1,000	500,000	6	J. & J.	do do	1890-95
Conv. debentures, secured by mort. of '89, gold.c*	531	1887	1,000	2,000,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907
1st Ms. on H irley & Onton. branches (dr. at 100).c	16	1886	1,000	150,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896
Ext. & Imp. M. for $5,000,000, g., s. f. not dr'n...c*	531	1889	1,000	1,002,000	5 g	F. & A.	New York.	Feb. 1, 1929
Milwaukee & Lake Winnebago*—1st mort., gold.....c	65	1882	1,000	1,430,000	6 g.	J. & J.	N.Y.,36 Wall St.& Bost.	July 1, 1912
Income bonds, gold (cumulative). int. paid.....c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., g., lessee pays int. till 1894.c*	....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904

Of the old 1st mort. bonds $2,500,000 were deposited as collateral for the debenture bonds, which bonds may be called in by April, 1890.

In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The $7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., $1,000,000 additional being reserved for new rolling stock, etc. The consol. mort. securing both the priority consols. and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old 1sts deposited, and a $6,270,000 subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were $3,589,503, against $3,419,628 in 1888; net, $1,666,795, against $1,310,452.

The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.
Gross earnings.....	$3,857,706	$4,886,578	$5,774,231
Net earnings, &c. (U. S. currency).	$1,102,072	$1,680,295	$1,748,459
Net subsidy rec'd (U. S. currency)†	48,182	204,845	436,060
Miscellaneous.....	3,724	.....	1,273
Total net income.....	$1,153,978	$1,885,140	$2,185,792
Disbursements—			
Interest on coupon notes of '89...	$*192,013	$316,313	$316,313
Interest on 1st mortgage bonds..	*736,710	1,254,677	1,357,717
Interest on debentures.....	¶187,500	250,000	250,000
Miscellaneous	88,574	74,612	42,311
Total.....	$1,204,797	$1,895,602	$1,966,341
Balance.....	def.$50,819	def.$10,462	sr.$219,451

* In 1886 only half the interest was paid in cash. ¶ This is six months' full interest, and six months half only in cash.

† The total net subsidy received to December 31, 1888, was $3,825,583 in U. S. currency.

—(V. 46, p. 102, 191, 537, 538, 558, **572, 576**, 678; V. 47, p. 626, 745. V. 48, p. 128, 189, 191, 292, 327, 368, 589, **625, 632**, 764, 800; V. 49, p. 83, 177.)

Mexican National Railroad (Mex.).—(*See Map*)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds, $1,196,000 2d mortgage bonds out of a total issue of $1,380,000; $2,453,750 of its capital stock out of a total issue of $2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of $25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, $100,000.

The new first mortgage for $12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, $1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, $33,350,000, (par $100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The road was opened for through traffic in Nov. 1888. See annual report for 1888 at length in the CHRONICLE of May 11, 1889, V. 48, pp. 627 and 632, giving status of company, with various details.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were $2,136,491, against $1,323,898, net, $377,368, against def. of $129,866.

In year 1888 gross earnings were $1,923,913 (American currency), net $51,049. (V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129, 547, **627, 632**; V. 49, p. 83.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 148; Sag. Bay & No. W., 87. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4.

The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¼; in 1876, 34⅝@65½; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73⅛@98; in 1880, 75@130½; in 1881, 84⅜@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51⅜@94½; in 1885, 46½@79¾; in 1886, 61½@98⅜; in 1887, 80@95½; in 1888, 72@92⅛; in 1889 to Sept. 20, inclusive, 84½@91. The Kal. & S. H. bonds due in 1889 and 1890 are to be replaced by Mich. Cent 5s due 1939.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1888 sales amounted to 3,535 acres for $46,293 (including timber), leaving 293,124 acres unsold; land contracts and other assets on hand, $288,660.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The statement for first six months of 1889, June being partly estimated, was as follows:

	1889.	1888.
Gross earnings.....	$6,233,000	$6,535,000
Operating expenses and taxes.....	4,424,000	4,725,000
Per cent.....	(70·9)	(72·3)
Net earnings.....	$1,809,000	$1,810,000
Interest and rentals.....	1,260,000	1,260,000
Surplus.....	$549,000	$550,000
Proportion to Canada Southern Co.....	156,000	159,000
Leaves.....	$393,000	$391,000
Dividend, 2 per cent.....	374,764	374,764
Balance.....	$18,236	$16,236

The annual report for 1888 was in V. 48, p. 588, as follows:

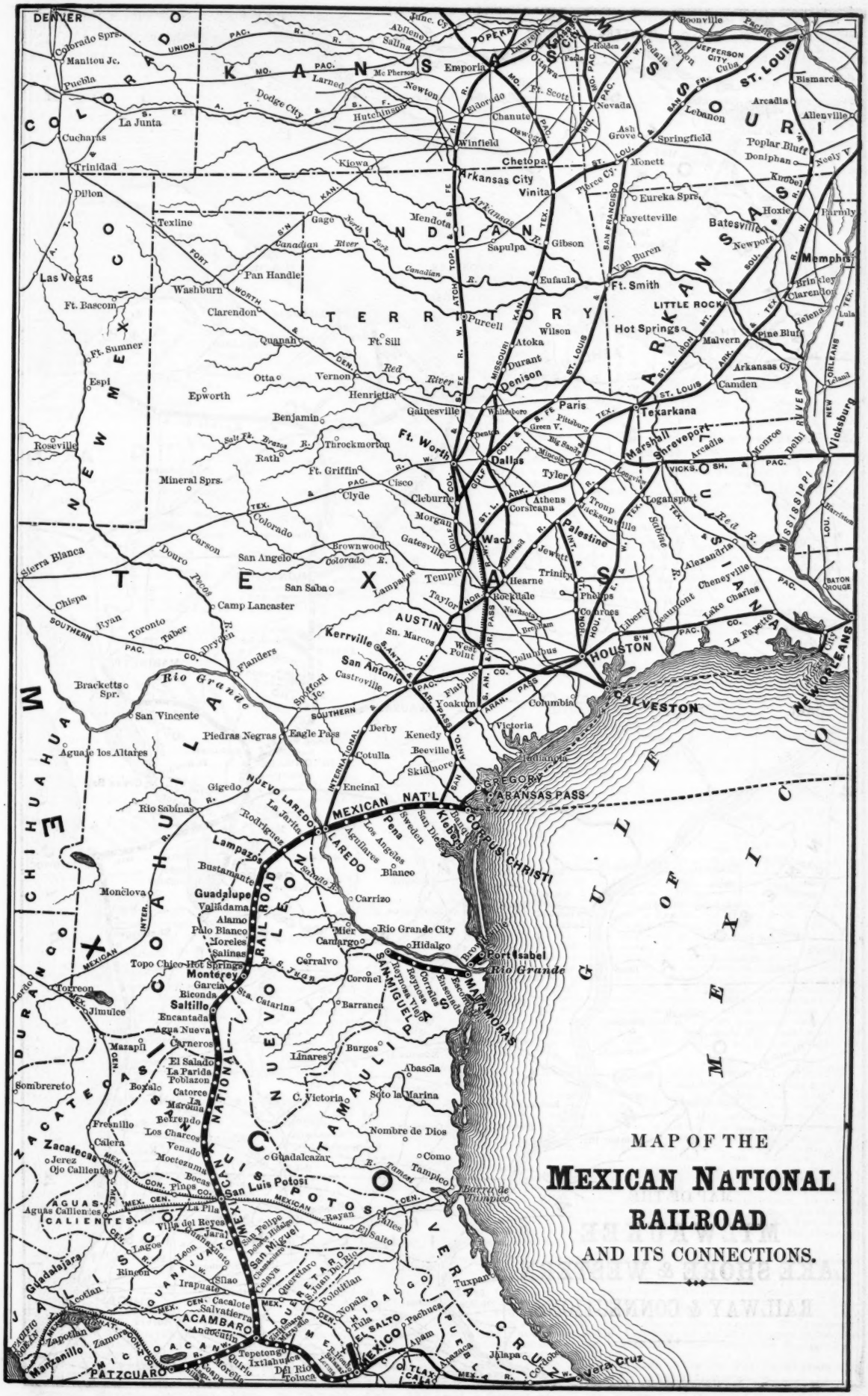
INCOME ACCOUNT.

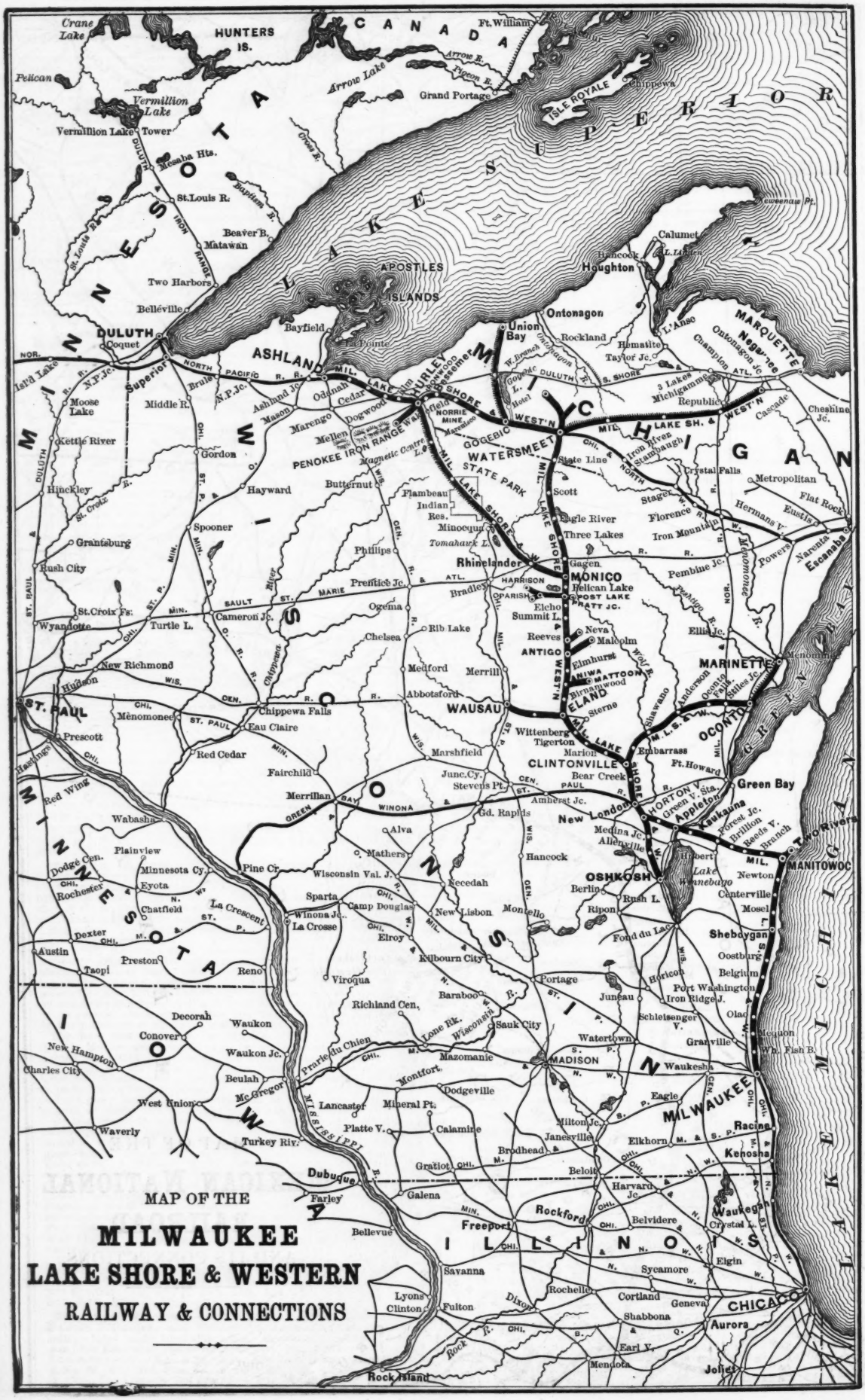
Receipts—	1885.	1886.	1887.	1888.
	$	$	$	$
Total gross earn's...	10,707,394	12,295,828	14,164,490	13,770,523
Net earnings	2,692,791	3,891,149	4,289,244	3,683,917
Int. and dividends ..	72,216	45,190	52,718	55,276
Total income.....	2,765,007	3,936,339	4,341,962	3,739,193
Disbursements—	$	$	$	$
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,482,443	2,392,674	2,351,619	2,336,782
Can. South'n share..	8,679	407,335	540,870	339,161
Miscellaneous.....	.....	.....	32,513	15,938
Total	2,675,432	2,984,319	3,109,312	2,876,191
Surplus for div'ds...	89,575	952,020	1,232,650	863,002
Dividends	.....	(2) 374,764	(4) 749,528	(4) 749,528
Surplus*.....	89,575	577,256	483.122	113,474

* Balance to credit of income account Dec. 31, 1888, was $2,090,720. —(V. 46, p. **571**, 783, 802; V. 47, p. 802; V. 48, p. **588**, 589, 855.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, 1888, net earnings, $1,083; def. under fixed charges, $26,873.

Milwaukee Lake Shore & Western.—(*See Map.*)—Owns from Milwaukee to Ashland, Wis., 390 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Two Rivers Junction to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo Junction to end of Wolf River Branch, 11 miles; Monico to Lac de Flambeau, 42 miles; Hurley branch, 16 miles; Hurley to Van Buskirk's Mill, 5 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; Wolf and Wisconsin River branches, 13 miles; branches to mines, 25 miles; spurs to mills, 25 miles; total owned, 584 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Post


MAP OF THE
MEXICAN NATIONAL RAILROAD
AND ITS CONNECTIONS.
DENVER
COLORADO
NEW MEXICO
INDIAN TERRITORY
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
MISSOURI
LOUISIANA
MISSISSIPPI
COAHUILA
CHIHUAHUA
DURANGO
ZACATECAS
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
JALISCO
GUANAJUATO
MICHOACAN
QUERETARO
HIDALGO
PUEBLA
VERA CRUZ
OAXACA
GULF OF MEXICO
MEXICAN NATIONAL RAILROAD
Denver
Colorado Spgs.
Manitou Jc.
Pueblo
La Junta
Cuchara
Trinidad
Las Vegas
Ft. Bascom
Ft. Sumner
Espi
Roseville
Pilon
Texline
Pan Handle
Washburn
Clarendon
Quanah
Otta
Vernon
Epworth
Henrietta
Benjamin
Throckmorton
Rath
Ft. Griffin
Mineral Sprs.
Cisco
Clyde
Sierra Blanca
Douro
Carson
San Angelo
Brownwood
Colorado R.
Chispa
Ryan
Toronto
Taber
Dryden
San Saba
Camp Lancaster
Kerrville
Sn. Marcos
Flanders
Bracketts Spr.
San Vincente
Rio Grande
Piedras Negras
Eagle Pass
Aguaje los Altares
Gigedo
Rio Sabinas
Monclova
Lampazos
Bustamante
Guadalupe
Valladama
Alamo
Palo Blanco
Moreles
Salinas
Topo Chico Hot Springs
Monterey
Garcia
Riconda
Saltillo
Encantada
Agua Nueva
Carneros
Mazapil
El Salado
La Parida
Poblazon
Sombrerete
Boxalo
Catorce
La Maroma
Berrendo
Fresnillo
Los Charcos
Calera
Venado
Zacatecas
Jerez
Ojo Calliente
Moctezuma
Bocas
Pinos
Aguas Calientes
La Pila
Villa del Reyes
Jaral
Lagos
Guadalajara
Rincon
Irapuato
Silao
Cacalote
Salvatierra
Acambaro
Angangueo
Zapotlan
Zamora
Manzanillo
Patzcuaro
Tepetongo
Ixtlahuaca
Del Rio
Toluca
Mexico
Apam
Pachuca
Tula
El Salto
Nopala
Polotitlan
Tuxpan
Jalapa
Vera Cruz
Orizaba
Cordoba
Tehuacan
Puebla
Atlixco
Cuautla
Amecameca
Cuernavaca
Iguala
Chilpancingo
Acapulco
Oaxaca
Tehuantepec
Tampico
Borrer de Tampico
Como
Nombre de Dios
Guadalcazar
C. Victoria
Soto la Marina
Linares
Burgos
Abasola
Villes
El Salto
Rayan
Mexican
San Luis Potosi
Tamuin
Tamesi R.
Rio Verde
Ebano
Tamesi
Valles
Tuxpan
Tampico
Borrer de Tampico
Matamoras
Port Isabel
Rio Grande
Brownsville
Point Isabel
Arroyo Colorado
Arroyo Tigre
Arroyo Morteros
Arroyo Corrales
Ensenada
Arroyo Salado
Arroyo Ramireno
Arroyo Ramirez
Arroyo Ramirez
Arroyo Ramirez


MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILWAY & CONNECTIONS
CANADA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
LAKE SUPERIOR
LAKE MICHIGAN
Crane Lake
HUNTERS IS.
Ft. William
Pelican
Vermilion Lake
Arrow Lake
Arrow R.
Pigeon R.
Grand Portage
ISLE ROYALE
Chippewa
Vermilion Lake Tower
Mesaba Hts.
Grove R.
Baptism R.
St. Louis R.
Beaver B.
Matawan
Two Harbors
Belleville
APOSTLES ISLANDS
Bayfield
La Pointe
DULUTH
Coquet
Superior
ASHLAND
Houghton
Hancock
Calumet
L. Linden
Ontonagon
Union Bay
Rockland
Hematite
Taylor Jc.
L'Anse
MARQUETTE
Negaunee
Champion
Ontonagon Jc.
Michigamme
Republic
Cascade
Cheshine Jc.
Moose Lake
Middle R.
Kettle River
Gordon
Hinckley
Grantsburg
Rush City
Wyandotte
St. Croix Fs.
Turtle L.
Cameron Jc.
Hayward
Butternut
Spooner
Ogema
Prentice Jc.
Chelsea
Rib Lake
Phillips
Flambeau Indian Res.
Minocqua
Tomahawk L.
Rhinelander
Gagen
MONICO
Pelican Lake
Post Lake
Pratt Jc.
Elcho
Summit L.
Reeves
Neva
Malcolm
ANTIGO
Elmhurst
Aniwa
Mattoon
Birnamwood
ELAND
Sterne
WAUSAU
Bradley
Pembine Jc.
Powers
Narenta
Escanaba
Menominee
MARINETTE
Oconto Falls
Shiles Jc.
OCONTO
Wittenberg
Tigerton
Marion
Marshfield
Junc. Cy.
Stevens Pt.
Merrillan
Fairchild
Red Cedar
Eau Claire
Chippewa Falls
Mènomonee
Prescott
Red Wing
Hastings
ST. PAUL
Hudson
New Richmond
Abbotsford
Medford
Merrill
Crystal Falls
Iron Mountain
Metropolitan
Flat Rock
Eustis
Hermans V.
Florence
Iron River
Stambaugh
Scott
State Line
Eagle River
Three Lakes
Gogebic
WATERSMEET
Crystal Falls
Ellis Jc.
Embarrass
Ft. Howard
Green Bay
Bear Creek
CLINTONVILLE
Amherst Jc.
Gd. Rapids
Wabasha
Alva
Mathers
Pine Cr.
Wisconsin Val. J.
Necedah
Hancock
Medina Jc.
Allenville
Hilbert
Lake Winnebago
OSHKOSH
Berlin
Rush L.
Ripon
Fond du Lac
Newton
Centerville
Mosel
Sheboygan
Oostburg
Belgium
Port Washington
Iron Ridge J.
Olad
Manitowoc
Two Rivers
Forest Jc.
Brillion
Reeds V.
Branch
Kaukauna
Appleton
Horton V.
Green V. Sta.
New London
Plainview
Dodge Cen.
Minnesota Cy.
Rochester
Eyota
Chatfield
La Crescent
Winona Jc.
La Crosse
Sparta
Camp Douglas
Elroy
Kilbourn City
New Lisbon
Montello
Dexter
Austin
Preston
Taopi
Reno
Viroqua
Baraboo
Portage
Juneau
Horicon
Schleisenger V.
Granville
Wis. Fish B.
Milwaukee
Decorah
Waukon
Conover
New Hampton
Waukon Jc.
Charles City
Beulah
McGregor
Prairie du Chien
Richland Cen.
Lone Rk.
Wisconsin R.
Sauk City
Watertown
Mazomanie
MADISON
Waukesha
Montfort
Dodgeville
Eagle
West Union
Waverly
Lancaster
Mineral Pt.
Platte V.
Calamine
Turkey Riv.
Milton Jc.
Janesville
Elkhorn
Racine
Kenosha
Brodhead
Gratiot
Beloit
Dubuque
Farley
Galena
Harvard Jc.
Belvidere
Waukegan
Crystal L.
Rockford
Freeport
Bellevue
Savanna
Lyons
Clinton
Fulton
Rochelle
Dixon
Sycamore
Elgin
Cortland
Geneva
CHICAGO
Shabbona
Aurora
Earl V.
Mendota
Joliet
Rock Island
Rock R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When Due. *Stocks*—Last Dividend.
Milw. & Northern—1st mort. Schwarz. to Gr.Bay.c	126	1880	$1,000	$2,155,000	6	J. & D.	N.Y., Merch.Exch.N.Bk	June 1, 1910
Cons. M. ($17,000 p. m.), 1st M. north of Gr.Bay.c	177	1884	1,000	2,996,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkil Haven—Stock 7½ % rental	53	....	50	4,081,900	4	J. & J.	Phila., Office, 119 S. 4th	July 15, 1889
Mineral Range—Stock	17½	....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1838, but not paid	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1887	Overdue.
1st mort., gold, on Calumet extension	4½	1885	1,000	100,000	5 g.	A. & O.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold	....	1886	500 &c.	100,000	5 g.	J. & J.	Last paid July, 1887	Jan. 1, 1916
Mortgage of October, 1886	....	1886	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
Minneapolis & St. L.—1st M., Min. to Merriam Jen.c	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line..c	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st m., Minn. & Dul., Minn to White B. Lake, guar.c	15	1877	1,000	280,000	7 g.	M. & N.	May,'89, cou. p'd in Sep.	May 1, 1907
1st mortg., gold, coup. (Al. Lea to Fort Dodge).c	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd.c	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension ($12,000 p.m.).c	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge).c	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension c	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. Ste. Marie—M. S. St. M. & A., 1st M. g.c	495	1886	1,000	10,000,000	5 g.	J. & J.	N.Y. Mor'n, Bliss, & Lond	July 1, 1926
Minneapolis & Pac.—1st M., $15,000 p.m., gold.c	286	1886	1,000	4,290,000	5	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1936
Consol. M. (for $21,000,000), $20,000 p. m., g..c	800	1888	1,000	6,710,000	5 g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1938
Missouri Kansas & Texas—Stock ($5,157 pref.)	1,611	....	100	46,410,157	....	....	.....	.....
1st M., g, s. fund, land grant (U.P.S.Br.), red. at 120	182	1868	1,000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mort., gold (Tebo. & Neosho) s. f., red. at 100	100	1870	1,000	346,000	7 g.	J. & D.	N. Y., Union Trust Co.	June 1 1903
1st & 2d M. Han. & Cent. Mo., (2d M., $32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	Last paid Nov. 1, 1888.	May, 1890 & '92
Consol. M., gold, on road and land (red. at 100)	786	1871-3	1,000	14,877,000	7 g.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge bonds, g. guar., drawn at 100	....	1873	1,000	776,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1906
General consol. mort., gold, ($9,391,000 are 5s)	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
East Line & Red River	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
do 2d mortgage, gold.....c	776	1881	500 &c.	7,054,000	6 g.	M. & S.	Last coup. pd. Sept., '88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.	....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920

Lake to Pratt Lake (W. & W. R.'s R'y), 15 miles; total leased, 76 miles; total operated, 650 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. $30,000 per year at par; the funding notes $100,000 per year; the equip's of 1885 at $100,000 per year after 1890, and the Ontonagon 1st mort $25,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. It secures the $2,000,000 debentures of 1887, to retire which bonds are reserved. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than $25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 6 on pref.

From Jan. 1 to June 30, 1889 (6 mos.), net earnings were $664,867; surplus over interest and rentals, $307,969.

The annual report for 1888 was in V. 48, p. 460.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
	$	$	$	$
Gross earnings	.....	2,317,802	3,180,621	2,836,783
Net earnings	420,890	995,200	1,240,323	1,091,774
Other receipts	9,529	36,181	47,733	12,989
Total net receipts	430,419	1,031,381	1,288,056	1,104,763
Interest paid*	342,648	480,271	517,687	579,305
Rental and miscel	24,197	26,940	31,307	29,593
Total	366,845	507,211	548,994	608,898
Surplus	63,574	524,170	739,062	495,865
Dividends	.....	175,000	430,000	300,000
Rate of dividend	.....	3½ on pref.	7 on p. 4 cm.	6 on pref.
Balance	63,574	349,170	309,062	†195,865

* Including incomes.

† Of this balance $155,000 was used for redemption of bonds, leaving 40,865 to be carried forward.

—(V. 46, p. 134, **380**, 802; V. 47, p. 381, 744, 745, 803; V. 48, p. 221 292, **460**, 556, 800; V. 49, p. 52.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after $175,000 per year is received the balance of net earnings is to be equally divided. The $1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., $780,000; com. stock, $520,000; par of shares, $100. Oregon & Trans-Continental owns $277,500 pref. and $226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1888, and 6 in Jan., 1889. In 1887, rental was $167,954; in 1888, $165,532; net over all charges, $51,146.

Milwaukee & Northern—(*See Map.*)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 26 m.; total operated, 303 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee. Road to be 424 miles long when completed. See full statement in V. 44, p. 813. Stock, $4,131,000; par $100 per share. The consolidated mortgage is for $8,000,000, limited to $17,000 per mile of completed road, and $2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road $2,996,000 have been issued. Total funded debt July, 1889, $5,151,000.

Jan. 1 to July 31 (7 months) gross earnings in 1889 were $645,207, against $586,249 in 1888; net, $162,915, against $155,110.

INCOME ACCOUNT.

	1887.	1888.
Gross earnings	$976,137	$1,085,719
Net earnings	$319,573	$328,332
Interest on bonds	200,100	216,958
Surplus	$119,473	$111,374

—(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. **235**.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of $326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. This road was under the H. S. Ives management. The coupons of Oct 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St. In 1887, gross earnings, $153,782; net, $97,661; interest, $35,544; dividend (7½ per cent), $30,000; balance, $32,117. Gross earnings in 1888, $99,564; net, $39,967.—(V. 45, p. 272, 538; V. 46, p. 738; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kasota Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for $500 each ($150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, $4,000,000 issued; common stock, $6,000,000 issued; par of both $100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort. The suit is pending but no plan of reorganization has been offered.

The Wis. Minn & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. June., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, $3,000,000 of which are pledged under the Chic. R. I. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. RR.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $711,854, against $725,055 in 1888; net, $136,754, against $143,566.

For year ending June 30, 1888, gross earnings were $1,377,889; net $362,888; deficiency under charges, $172,051. In 1888-89 gross earnings, $1,330,518; net, $333,958. Annual report in V. 49, p. 340. —(V. 47, p. 21, 626; V. 48, p. 100, 662; V. 49, p. 235, **340**.)

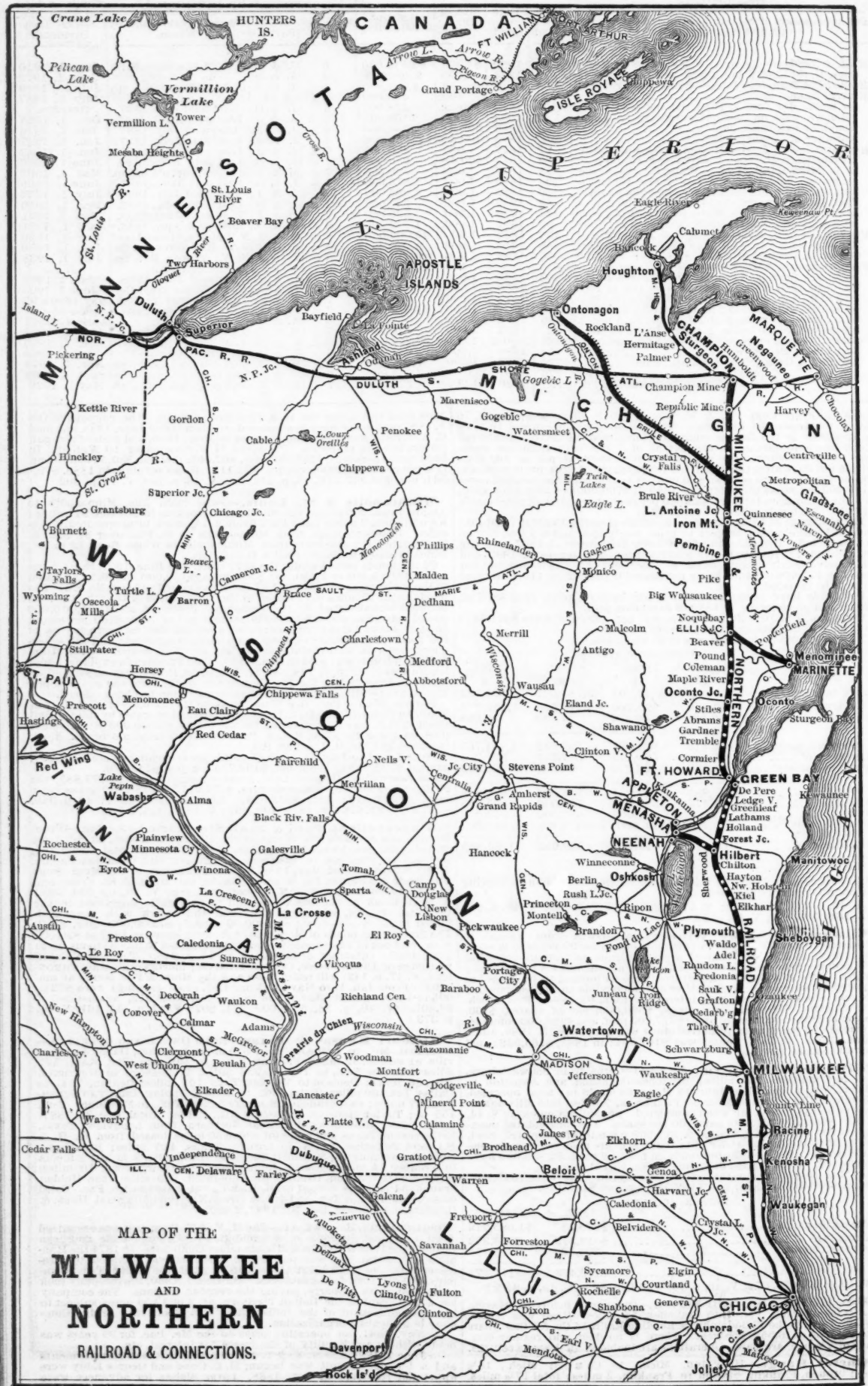
Minneapolis St. Paul & Sault Ste. Marie.—(*See Map.*)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., $14,000,000; pref., $7,000,000; par, $100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at $20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to May 31 (5 months), gross earnings were $524,093 in 1889, against $329,975 in 1888; net, $145,913, against def. of $8,207. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161; V. 49, p. 373.)

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

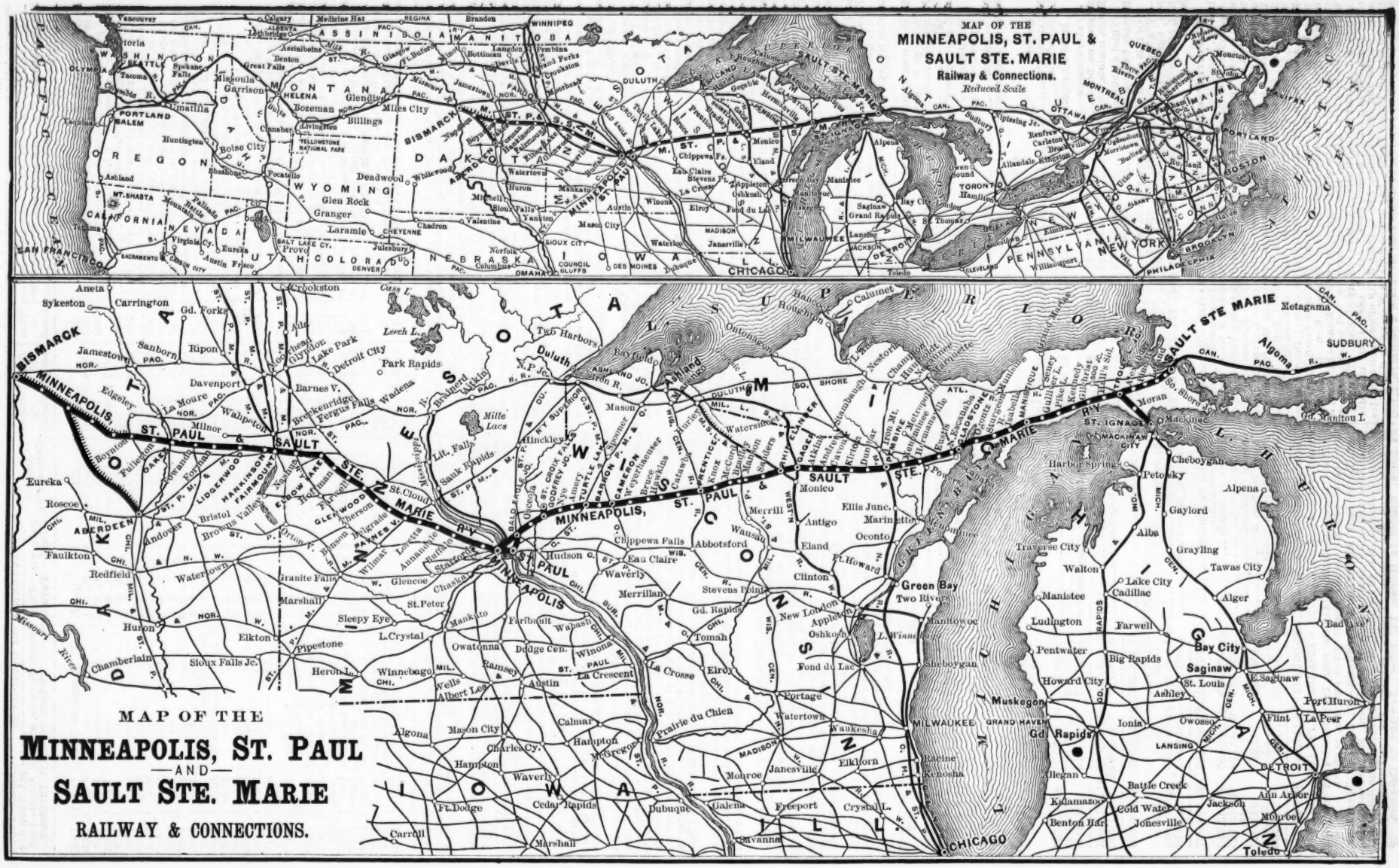
On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were



MAP OF THE

MILWAUKEE AND NORTHERN

RAILROAD & CONNECTIONS.


MAP OF THE
MINNEAPOLIS, ST. PAUL &
SAULT STE. MARIE
Railway & Connections.
Reduced Scale
MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
BISMARCK
ABERDEEN
DAKOTA
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MICHIGAN
CHICAGO
DULUTH
MILWAUKEE
GRAND HAVEN
Gd. Rapids
Muskegon
Green Bay
Two Rivers
Saginaw
Bay City
DETROIT
Toledo
SAULT STE MARIE
Algoma
SUDBURY
MACKINAC
ST. IGNACE
Gd. Manitou I.
Lake Superior
Lake Michigan
Lake Huron

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When due. *Stocks*—Last Dividend.
Missouri Pacific—Stock	....	....	$100	$43,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	Oct. 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d M. (Pac. RR. of Mo.), (s. f. $50,000)	283	1871	1,000	2,573,000	7	J. & J.	do do	July 1, 1891
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
1st M. Carond. Br., (Pac. RR. of Mo.), guar	15½	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St Louis & Lexington (Mo. Pac.)	....	1880	500 &c	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M., g., $30,000,000 ($15,286,000 res'd) c*	1,060	1880	1,000	14,714,000	6 g.	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold ($15,000,000)...c* &r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M, g, gu. ($10,000 p.m.) c*	80	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon	210	1857	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d M. gold, coup., may be reg	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land	304	1870	1,000	7,163,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen. consol. and land grant M., gold	1255	'81to'7	1,000	18,078,000	5 g.	A. & O.	do do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. fd.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.	....	1880	1,000	338,000	6	M. & N.	do do	May 1, 1910
Little Rock Junct'n, 1st & 2d M. ($35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do do	April, 1914
Mobile & Birm.—1st, g., guar. ($20,000 p. m.) ...c&r	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M., g. (for $3,000,000) c	....	1888	1,000	350,000	6 g.	F. & A.	N. Y. Of., 32 Nassau.	1928
Mobile & Girard—2d M. ($200,000 are reg) c	85	1877	1,000	1,000,000	4 & 6	J. & D.	N.Y.Kessler&Co.54Wall	June 1, 1897
Mobile & Mont.—L. & N. RR. Co., M. & M. tr't deed b'ds.	179	1881	1,000&c	2,689,000	6	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Income bonds, extended c*	179	....	1,000	214,000	6	J. & J.	N. Y. & Louisville.	Jan., 1890
Mono & Ohio—1st M., g'd, M. b. to Colum., 472 m. c*	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N.Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Cairo & Branch c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
Gen'l M. (int. may be paid in scrip till '92) l. g. s.f. c*	527	1883	500 &c.	8,151,500	4	M. & S.	N.Y., Gallatin Nat. Bank	Sept. 1, 1938
Equipment bonds	....	'84to'7	1,000	601,730	6 & 7	Q—Jan.	N.Y., Farmers' L. & T. Co.	Var., '90 to '97
Monterey & Mex. Gulf—1st M., g. $25,000 per m c*	50	1888	1,000	1,250,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938.
Montgom. & Eufaula—1st, s. f., $15,000 not d'wn. c*	81	1879	1,000	1,500,000	6	J. & J.	N.Y.Kessler&Co.54Wall	July 1, 1909

made by the Missouri Pacific Co., lessee. See various reports and documents issued during receivership indexed below; also an account of the several propositions made for reorganization in V. 49, p. 206.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock (97,284 shares) is held in the treasury of the M. K. & T.; but in April, 1889, they were prohibited from voting it by an injunction. Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368.)

The I. & G. N. guarantees $2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns $400,000.

In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were $2,949,227; net over expenses, $395,891; fixed charges, $916,230; deficit, $520,339.

STOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.: '78, 2@7⅛; in '79, 5⅜@35¾; in '80, 28⅛@49¼; in '81, 34⅞@54; in '82, 26⅜@42½; in '83, 19⅛@34⅞; in '84, 9½@23¼; in '85, 14½@37⅛; in '86, 21@38¼; in '87, 16¼@34¼; in '88, 10@18⅜; in '89 to Sept. 20, inclusive, 10@14.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, $18,535,000 sixes; issued on account of new road built or acquired, $17,924,000 sixes; total sixes authorized to date, $35,815,000. Fives issued for income bonds and scrip, $9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, $27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30, 1888, was in V. 48, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 48, p. 556.

No report for year 1888 was issued. The Missouri Kansas & Texas annual report for 1887, in V. 46, p. 380, showed:

	1885.	1886.	1887.
Miles of road operated Dec. 31	1,386	1,386	1,611
Earnings from—			
Passengers	$1,532,713	$1,575,920	$1,654,270
Freight	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous	427,082	404,982	420,109
Total earnings	$6,853,655	$7,451,644	$7,366,723
Operating expenses	4,055,101	4,228,755	5,500,140
Net earnings	$2,798,554	$3,222,890	$1,866,583
Ratio of earnings	59·1	56·74	74·66

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings	$2,798,554	$3,222,890	$1,866,583
Dividends, &c	189,799	126,453	41,874
Total net income	$2,988,353	$3,349,343	$1,908,457
Disbursements—			
Interest on bonds	$2,439,427	$2,483,363	$2,781,480
Taxes, rentals, &c	310,646	*1,502,022	425,782
Total disbursements	$2,750,073	$3,985,385	$3,207,262
Balance for year	+$238,280	—$636,042	—$1,298,805

* Of this about $800,000 was paid to Int. & Gt. N., in settlement.

—(V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 589, 662, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341.)

Missouri Pacific.—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Pern, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St Louis Iron Mountain & Southern, 1,190 miles; Little Rock & Ft. S. and Little Rock Junc., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

ORGANIZATION, LEASES, &C.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880 embracing the Missouri Pac. and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new *regime* the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since have been: In '81, 6; in '82, 6¼; in '83 to '87 incl., 7; in 1888, 5¼; in 1889, 4. Range of stock prices since 1882 has been as follows: In '83, 86@106⅞; in '84, 63½@100; in '85, 89½@111¾; in '86, 100¾@119; in '87, 84¾@112; in '88, 66¼@89¾; in '89 to Sept. 20, inclusive, 64½@78.

The consol. mort. above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N.Y., Trustee) are secured by mortg. bonds of new railroads at $12,000 or $15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCES, &C.—The earnings below are for the Mo. Pac. and branches, 3,119 miles); for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 48, p. 365, had the following:

The actual deficit in income account for 1888, after charging 3½ per cent dividends, was $1,641,554, but the company carried forward a nominal surplus in its balance sheet at the end of 1887 amounting to $6,086,604, and the deficit of 1888 was charged against that.

The report says: The company has in its treasury, as an offset to the construction accounts, and inclusive of securities underlying the trust 5 per cent bonds, $29,000,000 of first mortgage bonds of the branch lines and $66,537,607, nominal value, of shares.

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings *of all lines operated* for the years 1887 and 1888 were as follows:

	1888.	1887.	Inc. or Decrease.
Miles operated, average	4,813	3,831	Inc. 982
Total earnings	$22,189,453	$23,519,999	Dec. $1,330,545
Total expenses	15,852,842	14,638,270	Inc. 1,214,571
Surplus earnings	$6,336,611	$8,881,729	Dec. $2,545,117
Ratio op. exp. to gross earn.	71·44 p.c.	62·24 p.c.	Inc. 9·20 p.c.

For the Mi-souri Pacific proper and branches (3,119 miles) the report was as follows:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31	1,488	2,796	3,119
Earnings—			
Passengers	$2,020,597	$2,845,458	$2,939,725
Freight	5,518,286	8,537,017	7,790,949
Mail express and miscellaneous	1,106,127	1,597,114	1,647,967
Total earnings	$8,645,020	$12,979,589	$12,378,641
Operating expenses	5,238,723	8,286,594	9,411,980
Net earnings	$3,406,297	$4,692,995	$2,966,661

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.
Net earnings	$3,406,297	$4,692,995	$2,966,661
Dividends, interest, &c	1,360,832	3,014,262	941,376
Total net income	$4,767,129	$7,707,257	$3,908,037
Disbursements—			
Interest on bonds	$1,875,470	$2,349,407	$2,535,718
Dividends paid	2,531,770	3,008,174	*1,539,120
Rate of dividend	7	7	*3½
Taxes, rentals, &c	653,992	762,265	941,523
Commissions on bonds	.....	.....	250,000
Loss on St. L. & San Fran. stock	.....	.....	283,230
Total disbursements	$5,061,232	$6,119,846	$5,549,591
Balance for year	—$294,103	+$1,587,411	—1,641,554

* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gives only 3½, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40


MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
LITTLE ROCK
NEW ORLEANS
MOBILE
Mobile Bay
GULF OF MEXICO
Shreveport
Vicksburg
Meridian
Jackson
Columbus
Corinth
Grand Junction
Humboldt
Jackson
Trenton
Milan
Dyersburg
Union City
Rives
Kenton
Dresden
Paducah
Cairo
Bird's Point
Cape Girardeau
Fredericktown
Ironton
Pilot Knob
Belmont
Poplar Bluff
Charleston
Sikeston
New Madrid
Columbus
Oakton
Moscow
Hickman
Fulton
Union City
Rives
Kenton
Dresden
Martin
Obion
Troy
Dyersburg
Tiptonville
Ripley
Covington
Brownsville
Jackson
Pinson
Henderson
McNairy
Bethel
Paleon
St. Joseph
Prospect
Chattanooga
Florence
Stevenson
Columbia
Mt. Pleasant
Shelby V.
Tullahoma
Decherd
Wartrace
McMinnville
Nashville
Centreville
Dickinson
Lebanon
Gallatin
Clarksville
Guthrie
Memphis Jc.
Glasgow
Owensboro Jc.
Glasgow
Nortonville
Madisonville
Owensboro
Henderson
Evansville
Elizabethtown
Louisville
Jeffersonville
New Albany
Jasper
Vincennes
Mitchell
Seymour
Columbus
Greensburg
Terre Haute
Sullivan
Switz City
Vernon
Madison
Indianapolis
Frankfort
Muncie
New Castle
Rushville
Greencastle
Lafayette
Delphi
Kokomo
Peru
Wabash
Logansport
Plymouth
Elkhart
Niles
Michigan City
Holland
Allegan
Kalamazoo
Joliet
Aurora
Dixon
Rochelle
Elgin
Milton
Beloit
Janesville
Racine
Kenosha
Lake Michigan
St. Joseph
Benton Harbor
Galesburg
Peoria
Bloomington
Decatur
Springfield
Jacksonville
Quincy
Hannibal
Macon City
Moberly
Louisiana
Mexico
Columbia
Centralia
Litchfield
Vandalia
Effingham
Mattoon
Charleston
Marshall
Paris
Olney
Flora
Mt. Carmel
Ashley
Fairfield
Albion
Carmi
Shawneetown
Harrisburg
Eldorado
Metropolis
Cairo
Mound City
Pulaski
Villa Ridge
Pacific
Hermann
Jefferson City
Versailles
Sedalia
Tipton
Boonville
Glasgow
Lexington
Chillicothe
Trenton
Gallatin
Amazonia
St. Joseph
Cameron
Brunswick
Beverly
Leavenworth
Atchison
Kansas City
Lawrence
Ottawa
Olathe
Pleasant Hill
Paola
Harrison V.
Garnett
Iola
Chanute
Et. Scott
Nevada
Bolivar
Lebanon
Ginard
Lamar
Oswego
Columbus
Carthage
Springfield
Joplin
Pierce Cy.
Plymouth
Chadwick
Vinita
Riverside
Ozark Mills
Glen Allen
Delta
Poplar Bluff
West Plains
Knobel
Paragould
Hoxie
Jonesboro
Nettleton
Brinkley
Forest City
Helena
Clarendon
Hot Springs
Malvern
Pine Bluff
Arkadelphia
Nashville
Gurdon
Fulton
Camden
Texarkana
Mt. Pleasant
Pittsburg
Jefferson
Marshall
Longview
Carthage
Henderson
Allengreen
Monroe
Delhi
Red River
Alexandria
Cheneyville
Opelousas
Ogden
Sabine R.
Beaumont
Orange
Mermentau
La Fayette
Baton Rouge
Natchez
Woodville
Summit
Port Gibson
Grand Gulf
Vicksburg
Canton
Durant
Grand Lake
Hampton
Yazoo City
Stonewall
Greenville
Arkansas Cy
Holly Springs
Oxford
Pontotoc
Clarksdale
Grenada
Prairie
Muldon
Artesia
Crawford
Brooksville
Macon
Shuqualak
Wahalak
Scooba
Narkeeta
Lauderdale
Lockhart
Wautubbee
Enterprise
Quitman
De Soto
Sibuta
Pachuta
Vossburg
Heidelburg
Ellisville
Bay Springs
Waynesboro
Winchester
Buckatunna
State Line
Escatawpa
Citronelle
Bearer Meadow
Whistler
Grand Bay
Poplar V.
Okahola
Eastabuchie
Highland
Artesia
Shubuta
Tuscaloosa
Akron
Eutaw
York
Selma
Montgomery
Union Spgs.
Troy
Greenville
Evergreen
Flomaton
Pensacola
De Funiak Spr.
Carrabelle
Tuscumbia
Sheffield
Florence
Russellville
Decatur
Collinsville
Attalla
Milner
Springville
Coosa
Calera
Talladega
Birmingham
Tennessee R.
Alabama R.
Tombigbee R.
Pascagoula R.
Escatawpa R.
Ocean Springs
Biloxi
Pass Christian
Gulfport
Bay St. Louis
Shieldsboro
Pearlington
Logtown
Handsboro
Mississippi City
Scranton
Pascagoula
Moss Point
Escatawpa
Mobile Bay
Fort Morgan
Dauphin Island
Mobile Pt.
Red River
Saline R.
Ouachita R.
Arkansas R.
White R.
Mississippi R.
Missouri R.
Ohio R.
Tennessee R.
Cumberland R.
Kentucky R.
Wabash R.
Illinois R.
Des Moines R.
Iowa R.
Minnesota R.
Wisconsin R.
Michigan
Indiana
Ohio
Kentucky
Tennessee
Mississippi
Alabama
Louisiana
Arkansas
Missouri
Kansas
Nebraska
Iowa
Illinois
Wisconsin
Florida
Texas
Indian Ter.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Morgan's La. & Tex.—1st M. (N. O. to Morgan City). c*	102	1878	$1,000	$5,000,000	7	A. & O.	N.Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold ...	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1889
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for $25,000,000) guar. D. L. & W. c* & r	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	....	Var'us	....	2,795,000	4½&5	....	do do	Various
Nashua & Lowell—Stock, 9 p. c. ren'l, 92 yrs, B. & M.	15	....	100	800,000	4½	M. & N.	Nashua, Co.'s Office.	May 1, 1889
Bonds not mort. ($100,000 are g. 5s, J. & J., 1900). c	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	650	....	100	6,668,606	1¼	Q.—J.	New York & Nashville.	Oct. 10, 1889
1st mort. (for $6,800,000), coup. c*	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 1913
2d mort., gold or silver. c*	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government	321	1871	5,000	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette. and McM. brs. ($6,000 p.m.). c*	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch. c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906) c*	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st M. on Centreville Branch, gold. c*	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.). c*	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, $20,000 p. m. c*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M., g. (for $20,000,000), $20,000 p.m. c*	650	1888	1,000	1,750,000	5 g.	A. & O.	do do	April 1, 1928
Duck River RR., 1st M. $6,000 p. m., assumed. c*	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mort., assumed. c*	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122			2,170,557	3	J. & D.	Nashville.	June 6, 1889
1st mort. guar. s. f. ($200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
Nash. Flor. & Sheff.—1st M. for $2,500,000, g., guar. c	91	1887	1,000	1,728,000	5 g.	F. & A.	N. Y., 52 Exch. Place.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000. c*	....	1858	1,000	900,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum.—1st M. $12,500 p.m., g. c*	100	1882	100 &c	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1912
Naugatuck—St'k, 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H.	61	....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1889
1st mortgage. r	61	1893	1,000&c	150,000	4	J. & D.	do do	June 1, 1913
Nesquehon. Val.—Stock, 5 p.c. guar. till 1904, L.C.&N.	18	....	50	1,412,500	2½	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1889

miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total, Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, $345,455 of old income bonds of the several issues. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage for $45,000,000. The stock ($25,731,025) is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1888 as 100,092 acres at $2·33 per acre. Lands in Arkansas unsold Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Little Rock & Fort Smith RR., 559,103 acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.) See title of that company in SUPPLEMENT of May, 1888, and previously. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding $447,247 coupon notes.

The St. L. & I. M. report for 1888 published in the CHRONICLE, V. 48, p. 366, and the income account was as follows:

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.
Gross earnings	$7,311,612	$8,331,822	$8,084,646
Net earnings	$3,443,281	$3,483,392	$2,994,614
Other receipts	159,800	118,502	60,239
Total net income	$3,603,081	$3,601,894	$3,054,853
Disbursements—			
Interest on bonds	$2,214,131	$2,358,397	$2,407,300
Taxes, bridge exp., dividends, &c.	350,144	1,192.052	409,003
Total disbursements	$2,564,275	$4,050,449	$2,816,303
Balance for year	+$1,038,806	−$448,555	+$238,550

—(V. 47, p. 327, 453, 499, 708, 776; V. 48, p. 189, 365, 369, 806; V. 49, p. 342.)

Mobile & Birmingham.—(*See Map East Tenn. Va. & Ga.*)—Mobile to Marion Junc., Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, $3,000,000 (par $100), and bills payable Aug. 23, 1888, $627,500. (V. 46, p. 320, 678; V. 47, p. 383, 442.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized $3,000,000; outstanding $90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, $1,137,121; preferred stock, $137,608, and $2,630 Pike Co. stock; par, $100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½ per cent per annum on $673,456 stock. In 1887-88 gross earnings $224,093; net, $96,606.

Mobile & Montgomery—(*See Map Louisville & Nashville*)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is $2,950,800, all owned by the Louisville & Nashville RR. Co., which now operates the road. The Louisville & Nashville Co. has issued $2,689,000 bonds secured on this road, $2,677,000 of which, as well as $2,939,700 stock, are pledged for the collateral trust bonds of that company. In year ending June 30, 1888, gross earnings were $1,230,106; net, $430,246; surplus over interest and taxes, $220,350, against $166,183. Feb., 1889, paid 3 p. ct. div. (V. 46, p. 218.)

Mobile & Ohio.—(*See Map.*)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; Owns branches—Artesia, Miss. to Columbus, Miss., 14 m.; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to $165,000 per year. The stock is $10,000,000. Lands June 30, 1888, were 876,124 acres, valued at $441,935.

In May, 1888, the new 4 per cent mortgage for $10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue, and the March, 1889, coupons were so paid; the Sept., 1889, coupon was paid half cash and half scrip. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After retirement of all the debentures, there was reserved $3,513,000 of the 4 per cents for the future use of the company. On June 30, 1889, there remained outstanding $734,500 debentures, for which enough of general mortgage bonds (included in "amount outstanding" above) was reserved. See mortgage abstract, V. 47, p. 83.

Fiscal year ends June 30; the preliminary report for 1888-89 was in V. 49, p. 113, showing the following:

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated	527	663	637	687
Receipts—				
Gross earnings	$1,932,328	$2,431,381	$2,629,536	$2,673,517
Net earnings	$506,744	$637,713	$710,392	$726,824
Other receipts	40,982	.....	.....	*207,956
Total net	$547,726	$637,713	$710,392	$934,780
Disbursements—				
Int. on mort. bonds	$481,600	$480,800	$480,000	
Interest on car trusts	.....	15,426	40,408	708,569
Rent to St. L. & C.	38,636	128,863	165,000	
Miscellaneous	.....	11,303	19,510	
Total disbursem'ts	$520,236	$636,393	$704,918	$708,569
Balance, surplus	$27,490	$1,320	$5,474	$226,211

*Stated merely as "sundry other sources."

—(V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113.)

Monterey & Mexican Gulf.—(*See Map.*)—Road projected from Monterey to Tampico, Mexico, 380 miles; also from Monterey to Venadito, Mex., 100 miles. Grading and track-laying in rapid progress and 60 miles now in operation from Monterey to Montemorelos. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino, President, Mexico; T. S. Bullock, Vice President, 40 Wall Street, New York. (V. 48, p. 764; V. 49, p. 300.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 86 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is $620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1888, gross earnings, $316,945; net, $135,234; surplus over interest, $45,234.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(*See Map of So. Pac. Co.*)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) $4,062,700 out of the whole stock of $5,000,000; par, $100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also $251,716 5 p.c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were $5,226,101; net, $1,718,678. Dividends paid not stated. In 1887 gross earns. were $4,684,339; net, $1,346,279. From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $2,769,988, against $2,773,038 in '88; net, $748,578, against $789,197.

Morris & Essex.—(*See Map of Del. L. & W.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, $1,012,416; in '81, $985,890; in '82, $941,550; in '83, $1,104,218 in '84 about $1,100,000; in '85 and '86 about $900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were $5,55[illegible],982; net, $1,838,373; deficit to the D. L. & W. under rentals, $1,071,870.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of $73,000 (9 per cent on stock). The funded debt of $300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(*See Map of Louisville & Nashv.*)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 m.; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles.

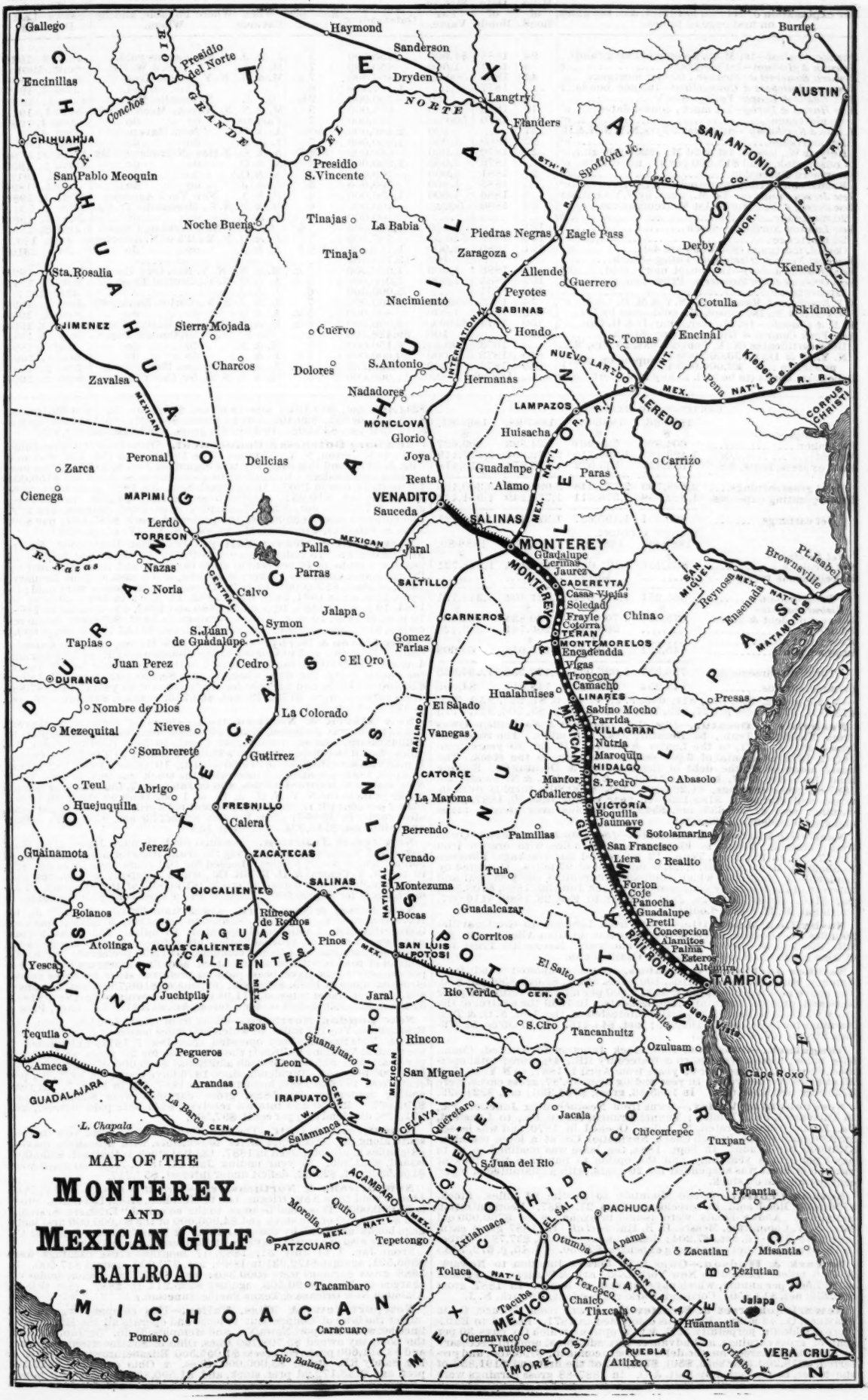
A majority of the stock ($3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (United States Trust Company, trustee), $10,807,000 bonds were reserved to retire all prior bonds.

From July 1, 1889, to August 31, 1889, (2 months), gross earnings were $627,849, against $534,769 in 1887-8; net, $253,110, against $228,417; surplus over interest, taxes and improvements, $96,351, against $73,467.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1879, 3. in 1880, 2; in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4¼; in 1889, 5.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371


MAP OF THE
MONTEREY
AND
MEXICAN GULF
RAILROAD
Gallego
Haymond
Sanderson
Burnet
Encinillas
Presidio del Norte
Dryden
Langtry
Flanders
AUSTIN
CHIHUAHUA
Conchos
Presidio S. Vincente
Spofford Jc.
SAN ANTONIO
San Pablo Meoquin
Noche Buena
Tinajas
La Babia
Piedras Negras
Eagle Pass
Tinaja
Zaragoza
Derby
Kenedy
Sta. Rosalia
Allende
Guerrero
Peyotes
Nacimiento
SABINAS
Cotulla
Skidmore
JIMENEZ
Sierra Mojada
Cuervo
Hondo
S. Tomas
Encinal
Charcos
Dolores
S. Antonio
Hermanas
NUEVO LAREDO
Zavalsa
Nadadores
LAMPAZOS
LEREDO
CORPUS CHRISTI
MONCLOVA
Glorio
Huisacha
Peronal
Delicias
Joya
Carrizo
Zarca
Reata
Guadalupe
Paras
Cienega
MAPIMI
VENADITO
Alamo
Sauceda
SALINAS
Lerdo
TORREON
MONTERREY
Pt. Isabel
Brownsville
Palla
Jaral
Guadalupe
Lerdos
Jaurez
Nazas
Parras
SALTILLO
CADEREYTA
Reynosa
Noria
Calvo
Casas Viejas
Soledad
Frayle
Cotorra
TERAN
China
Jalapa
CARNEROS
Symon
Gomez
Farias
MONTEMORELOS
Encadendda
Vigas
Troncon
Camacho
LINARES
Hualahuises
Presas
Tapias
S. Juan de Guadalupe
Cedro
El Oro
Juan Perez
DURANGO
Nombre de Dios
La Colorado
El Salado
Sabino Mocho
Parrida
VILLAGRAN
Mezequital
Nieves
Vanegas
Nutria
Maroquin
Sombrerete
Gutirrez
HIDALGO
Teul
Abrigo
CATORCE
Manfor
S. Pedro
Abasolo
Huejuquilla
La Maroma
Caballeros
FRESNILLO
VICTORIA
Calera
Boquilla
Jaumave
Berrendo
Palmillas
Sotolamarina
Guainamota
Jerez
ZACATECAS
Venado
San Francisco
Liera
Realito
Tula
Montezuma
OJOCALIENTE
SALINAS
Forlon
Cofe
Panocha
Bolanos
Rincon de Romos
Bocas
Guadalcazar
Guadalupe
Pretil
Concepcion
Alamitos
Palma
Esteros
Altamira
Atolinga
AGUAS CALIENTES
Pinos
Corritos
SAN LUIS POTOSI
TAMPICO
Yesca
El Salto
Juchipila
Rio Verde
Jaral
Tules
Buena Vista
Lagos
S. Ciro
Tancanhuitz
Tequila
Guanajuato
Rincon
Ozuluam
Pegueros
Leon
San Miguel
Ameca
Arandas
SILAO
Cape Roxo
GUADALAJARA
IRAPUATO
La Barca
L. Chapala
Salamanca
CELAYA
Queretaro
Jacala
Chicontepec
Tuxpan
S. Juan del Rio
Papantla
ACAMBARO
Quiro
Morelia
PACHUCA
Tepetongo
Ixtlahuaca
El Salto
Otumba
Apama
Zacatlan
Misantla
PATZCUARO
Toluca
Texcoco
Tlaxcala
Jalapa
Tacambaro
Tacuba
Chalco
Huamantla
MEXICO
Caracuaro
Cuernavaco
Yautepec
Pomaro
Atlixco
PUEBLA
VERA CRUZ
Orizaba
Rio Balsas
MICHOACAN
MORELOS
MEXICO
GULF OF MEXICO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Nevada Central—1st M.,g., income (sinking fund)..	94	1888	$1,000	$750,000	5 g.	J. & J.	No coupons paid.	July 2. 1938
Newark & Hudson—1st mortgage.....c	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds..r	....	1877	....	1,164,500	6	....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	.....	50	700,000	2½	Q.—J.	Newcastle, Penn.	Oct. 1, 1889
New Haven & Derby—1st mort., consolidated.....c*	13	1848	1,000	575,000	5	M. & N.	N. Haven, Mech. Bank.	Nov. 1, 1918
2d mortgage.....c*	13	1870	500 &c.	225,000	7	Various	do do	Aug. 1, 1900
N.Hav.&Northamp—St'k,guar.99 yrs.N.Y.N.H.&H.	147	....	100	2,460,000	50c.	A. & O.	New Haven.	Oct, 1889
1st mortgage.....c*	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Roly. & W., leased, 1st & 2d M., ($200,000 gu.).c*	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav.,N.Tradesm's Bk	Apr.1'91 & '98
Consol. sink. fund $15,000 per yr. not drawn..c*	....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension.....c*	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey Junction—1st M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,650,000	4	F. & A.	New York Agency.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	39	1880	500&c.	400,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	....	....	....	100,000	5	J. & J.	do do	Jan. 1, 1986
New London Northern—Stock.....	121	....	100	1,500,000	1¾	Q.—J.	New London, Office.	July 2, 1889
2d mortgage.....c*	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage ($300,000 are 4s).....c*	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley—Stock.....	....	....	100	13,761,800	....	....	.....	.....
New Orleans & Gulf—1st consol. mort., gold.....c*	68	1886	1,000	1,000,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
New Orleans & Northeastern—Prior lien mort....c*	196	1885	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	....	5,000,000	6	J. & J.	.....	Jan., 1911
N.Y.Brooklyn & Man.Beach—N.Y.& M. B. 1st M..c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1. 1897
N.Y.B.&M.B., 1st consol. M., gold, guar.by L.I..c*	All.	1885	1,000.	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., ster., guar. D.& H. Can..c*	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	1,421	....	100	89,428,300	1	Q.—J.	N.Y., Gr. Central Depot.	July 15, 1889
Debt certificates (N. Y. Central) ext. 10 y'rs, '83..	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., $30,000,000 coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage ... £2,000,000	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debenture bonds (to be incl. in any new mort.).c&r	....	1884-9	1,000&c	11,000,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—	$	$	$	$
Passenger	604,820	725,961	834,823	809,627
Freight	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c..	153,821	153,572	153,874	213,418
Total gross earnings....	2,188,109	2,774,248	3,091,653	3,300,165
Total operating expenses.	1,322,858	1,578,611	1,770,249	1,951,444
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Net Receipts—	$	$	$	$
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
Miscellaneous receipts...	.....	13,445	.....	.....
Total income	865,251	1,209,082	1,321,404	1,348,721
Disbursements—	$	$	$	$
Interest on debt & taxes.	675,096	709,834	760,834	869,696
Dividends.....	.....	266,741	266,741	333,426
Rate per cent.....	.....	4	4	5
Improvements.....	45,221	119,480	145,015	60,903
Total disbursements.	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus.....	144,934	113,027	148,814	84,696

—(V. 46, p. 102, 228, 371, 511, 650, 771; V. 47. p. 81, 227, 352, 353, 473, 594, 775; V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 341, 371.)

Nashville & Decatur.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held $112,000 N. & D. and L. & N. bonds In 1887-88 gross earnings, $1,294,800; net, $450,802; surplus over interest and dividends, $182,123. In year ending June 30, 1887, gross earnings were $1,239,633; net, $549,196; surplus over interest, taxes and guar. dividends, $265,029.

Nashville Florence & Sheffield.—(*See Map Lou. & Nash.*)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement. Stock June 30, 1888, $708,585; par $100. Gross earnings, July 1, 1888, to Feb. 28, 1889, $116,007. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordonsville. 30 miles in operation; and under construction to Glen Alice on Cin. So. RR. Stock is $500,000. Trustee of mortgage, Mercantile Trust Co, of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natches, Miss., to Jackson, Miss., 100 miles. Stock, $2,028,850; par $50. The above new 6 per cent mort. at $12,500 per mile will retire all prior liens and provide for future requirements. In 1889 the control of the stock was sold to New York parties interested in the Lou. N. O. & Tex. Earnings for 1888, gross, $163,878; net, $44,416. N. Y. Office, 52 William Street. (V. 48, p. 854.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N.Y. N. H. & H. at $206,000 per year. In year ending Sept. 30,'87, gross earns. were $725,928; net, $246,664. In 1885-86, gross, $704,336; net, $221,522.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental o $130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, $750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for $750,000 old 1sts. N. Y. Committee, Messrs. D. B. Hatch, *et al.* In 1887 gross earnings were $70,816, net, $7,204; deficit under interest, $37,796. Gross in 1888, $42,145; net over oper'g expenses, $2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $17,500 per annum, which pays interest on bonds. In 1887 gross $72,238; net, $13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Stock, common, $795,400, and preferred, $218,200 (par both, $50), $705,550 of the first and $191,850 of the latter, being owned by Balt. & O. In 1887-88 gross earnings were $241,461; net, $13,101; loss to lessee, $65,380. In 1884-85, gross, $118,430; deficit, $29,102; loss to lessee, $64,631. In 1885-86, gross, $214,291; net, $35,208. In 1886-87, gross, $183,010; net, $2,575.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earn. were $144,726; net, $19,657; surplus over interest, $8,259. In 1887-88, gross, $175,138; net, $24,877; surplus over fixed charges, $13,477. The common stock is $500,000 and preferred stock $587,450; par $50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about $130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 1889, 10 p. c. Gross earnings in 1887, $258,003; rental received, $103,201. Gross in '88, $237,537; net, $113,115. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was leased to the Housatonic for 99 years, the rental being the fixed charges and $9,400 per year till 1892; $14,100 till 1895; and $18,800 for the balance of 93 years. In 1887-88, gross earnings were $173,779; net, $69,216; surplus, $31,841. (V. 48, p. 828; V. 49, p. 52.)

New Haven & Northampton.—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, $825,232; net, $121,982; deficit under interest, $115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock ($100,000) of the company. The mortgage is for $4,000,000. There is also a 4 per cent $50,000 bond.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, $1,440,800 common; $787,300 preferred; par $100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, $230,882; expenses, $166,750; net earnings, $64,131; def. under interest, $11,984. Gross earnings in 1887, $184,376; net, $25,353; deficit under interest, &c., $1,447. V.L. Lary, Pres't.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $150,000 per year, and $15,000 for each additional $100,000 of earnings over $510,000 per year. Dividends since 1876 have been: In 1877, 6¾ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; in 1888, 7. In year ending September 30, 1888, gross earnings were $626,391; net, $194,067. Rental and interest received, $241,582; paid interest, &c., $91,198; dividend (6½ per cent), $97,500.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68½ miles in all completed in 1887. Capital stock authorized, $300,000; issued, $241,300. In year ending Jan. 31, 1889, gross earnings were $166,596; net, $2,082; deficit under interest, $5 3,217.

New Orleans & Northeastern.—(*See Map Cin. N. O. & T. P.*)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is $5,000,000. This road belongs to the so-called "Erlanger System," and $4,320,000 of the stock and $4,900,000 of the $5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co.

From Jan. 1 to July 31, 1889, (7 months) gross earnings were $556,521, against $472,331 in 1888; net, $73,000, against $47,000. In 1888 gross earnings were $900,340; net, $157,738; deficit under all charges in 1888, $190,505, against $225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1., 1889, the company owned $5,708,700 Ches. Ohio & Southwestern common, and $3,511,600 preferred stock, $1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, $3,000,000 Ches. & Ohio common, $427,194 pref. and $143,172 2d pref. stock, and $1,590,800 Ches. & Ohio bonds

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Chic. & St. Louis—1st mort., g., s. f., not d'rn.c*	513	1887	$1,000	$19,890,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C..	151	....	50	10,000,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1889
Consol. mort., coup. or reg.....c*	132	1872	1,000	12,000,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	214	....	100	10,000,000	1¼	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1889
1st mortgage.....c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.....	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
N. Y. Lake Erie & West.—Stock, common.....	1,635	....	100	77,366,500	....	....	.....	.....
Preferred stock, not cumulative.....	1,635	....	100	8,149,400	6	Yearly.	N.Y., 21 Cortlandt St.	Jan. 15, 1884
N. Y. & E., 1st m., Piermont to Dunkirk, N.Y., ext.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
do 3d m., gold (ext. 40 years at 4½ p. ct.)	446	1853	1,000	4,618,000	4½g.	M. & S.	do do	Mar. 1, 1923
do 4th m., gold, (ext. in 1880 at 5 p. ct.).	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
do 5th mort., ext. in 1888 at 4 p. c., gold.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica	60	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co., 1st mortgage.....c	....	1863	1,000	3,000,000	7 g.	J. & D.	do do	June, 1893
do Con.M., g., ($7,500,000) red. at 110.c*	....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
Erie R'y 1st consolidated mort., gold, $ & £....c*	526	1870	1,000	16,890,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West. funded coupon bonds....	526	1878	500 &c.	3,705,977	7 g.	M. & S.	do do	Sept. 1, 1920
do do 1st lien bonds, g.....c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
do do 2d con. & fund. cp. bds.c*	....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969
do do * income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1977
do do fd. cp. bds (red. 105 & int.)	....	1885	1,000	4,025,760	5 g.	J. & D.	.....	Dec. 1, 1969
Collateral Trust bonds, gold, s. f. drawn at 110...	....	1882	1,000	3,458,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds, ser. C to G, incl., part pd. every yr	....	....	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car., trust, '88, series A, (guar. by D. & H.)	....	1888	1,000	382,000	5	J. & J.	do do	$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext'd in 1889.....c*	12	1864	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
N. Y. & Massachusetts—1st mort. (for $2,750,000)..	113	1887	1,000	(†)	5	A. & O.	.....	1938
N.Y. & N. England—Stock ($20,000,000 auth'rized)	490	....	100	19,734,000	....	....	.....	.....
Preferred stock, 7 per cent cumulative.....	....	....	100	2,450,000	3½	M. & N	Bost'n Of., 244 Fed'al St.	May 1, 1889
1st mortgage ($6,000,000 are 7s)..... .....c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1905
2d M., part scaled ($4,002,000 are 6s).....c&r	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Mort. notes & con't liab., $100.000, due Sept. 1. '89.	....	'77-'87	....	1,753,335	var. 4 to 6	Various	Boston.	Sept. '89, to '93

of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. —(V. 45, p. 211; V. 48, p. 589.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least $95,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is $350,000 com. and $650,000 non-cumulative pref. (par $100). and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '88, rental was $103,250; deficit under interest and dividend $1,125. (V. 46, p. 353.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has $3,895,666 invested in it. The stock is $4,000,000; par $100.

In 1887-8 gross earnings were $922,900; net, $330,207; surplus over interest, $93,625. V. 46, p. 228, 610; V. 47, p. 140, 776; V. 49, p. 174.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 828 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100.000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of $50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and $10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3½ per cent was paid, and in 1886 to 1888, inclusive, 4; in 1889 to date, 3. Prices of stock since 1878 have been: In 1878, 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, 98¾@117⅜; in 1887, 101¾@114⅝; in 1888, 102¼@111; in 1889 to Sept. 20, inclusive, 104⅞@110½

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

The statement for the quarter and 9 mos. end. June 30, 1889, is as follows:

	—Quarter end. June 30.— 1889.	1888.	—9 mos. end. June 30.— 1889.	1888.
Gross earnings..	$8,746,666	$8,469,937	$25,951,035	$26,642,858
Oper. expenses..	5,864,613	5,805,360	17,337,361	18,077,899
Expen. to earns..	(67·05 p.c.)	(68·54 p.c.)	(66·80 p. c.)	(67·85 p. c.)
Net earnings.	$2,882,053	$2,664,476	$8,613,673	$8,564,959
First charges....	1,963,000	1,954,860	5,889,780	5,864,580
Profit	$918,793	$709,616	$2,723,893	$2,700,379
Dividends (1 p. c. quarterly)	894,283	894,283	2,682,849	2,682,849
Balance.....	sur. $24,510	def. $184,666	sur. $41,043	sur. $17,530

Annual report for 1887-88 in CHRONICLE, V. 47, p. 706.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp., int. & rents.	Dividends, p. c.	Surplus
1885.	438,397,774	2,137,824,205	$24,429,441	$2,176,342	3½	$953,651
1886.	476,128,729	2,414,266,463	30,506,362	4,650,100	4	1,072,968
1887.	528,308,742	2,704,732,176	35,297,055	5,147,509	4	1,570,377
1888.	559,816,001	2,899,501,504	36,132,920	3,657,118	4	97,986

* Deficit. In 1884-5 total deficit was $2,295,072.

—(V. 47, p. 21, 61, 170, 381, 395, 683, 706, 802; V. 48, p. 855; V. 49, p. 173.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former *Railway* Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for $5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for $11,000,000 has next preference for 5 per cent, non-cum.; common stock is $14,000,000; par of all $100. A sinking fund of $100,000 per year is provided when the net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. Lake Shore & Mich. Southern owns $6,240,000 common $6,275,000 2d pref. and $2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

From Oct. 1, 1888 to June 30, 1889 (9 months), gross earnings were $3,550,485, against $3,927,670 in 1887-8; net earnings, $726,582, against $949,126; deficit under interest, taxes and rentals, $10,039, against surplus of $204,297.

For the calendar year 1888 earnings were given in V. 48, p. 589.

For the year ending September 30, the earnings were:

	1887-88.	1886-87.
Gross earnings.....	$5,064,175	$4,569,590
Operating expenses.....	3,957,875	3,242,082
Net earnings.....	$1,106,300	$1,327,508
Fixed charges.....	998,178	*292,273
Surplus.....	$108,122	$1,035,235

* Interest on bonds not included.

—(V. 46, p. 200, 480, 573, 650; V. 47, p. 563, 594; V. 48, p. 100, 260, 589; V. 49, p. 145.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of $1,900,000 have a right to pay off the 1st mort. bonds of $900,000 at 105. Stock $100,000. Gross earnings in 1887, $243,546; net, $8,409; payments, $30,173; deficit, $21,764. Gross in 1888, $265,653; def., $10,474; payments, $42,378. Abram S. Hewitt, President. (V. 48, p. 826.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is $1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, and these since 1876 have been: In 1877 2 per cent; from 1878 to 1881, inclusive, 3; from 1882 to date, inclusive, 2. All operations included in N. Y. Cent. & Hudson.—(V. 47, p 50.

New York Lackawanna & Western.—(*See Map of Del. Lack. & West.*)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over $1,150,000 for advances.

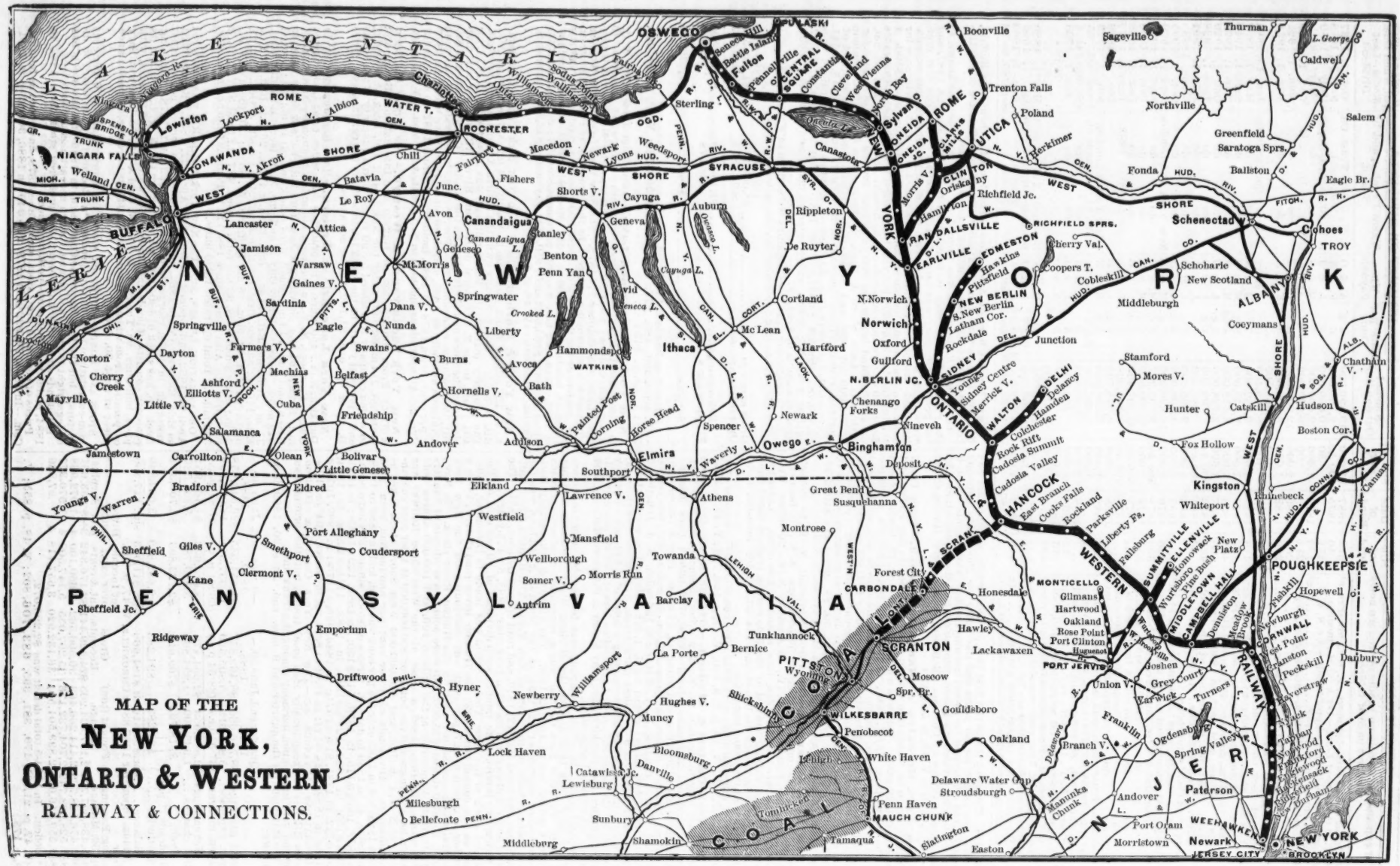
New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles, total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m; Jefferson RR., 45 m.; Buf. Brad. & Pitts., 26 m.; Buff. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m; Buff. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 1887) N. Y. Penn. & Ohio and branches, 599 miles. Total operated 1,635 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of $800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of $2,047,081 are due, as per balance sheet of Sept. 30, 1888.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7⅝@22½; in 1879, 21¾@49 in 1880, 30@51½; in 1881.


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
L A K E O N T A R I O
N E W Y O R K
P E N N S Y L V A N I A
L E R I E
COAL
OSWEGO
ROCHESTER
BUFFALO
NIAGARA FALLS
SYRACUSE
UTICA
ROME
ITHACA
ELMIRA
BINGHAMTON
SCRANTON
WILKESBARRE
PITTSTON
CARBONDALE
HONESDALE
PORT JERVIS
MONTICELLO
MIDDLETOWN
POUGHKEEPSIE
KINGSTON
ALBANY
TROY
SCHENECTADY
NEW YORK
JERSEY CITY
BROOKLYN
NEWARK
PATERSON
Lewiston
Lockport
Albion
Batavia
Le Roy
Attica
Lancaster
Jamison
Warsaw
Gaines V.
Mt. Morris
Springwater
Dana V.
Nunda
Liberty
Hammondsport
Avoca
Bath
Swains
Eagle
Sardinia
Springville
Farmers V.
Machias
Belfast
Cuba
Friendship
Andover
Hornells V.
Burns
Dayton
Norton
Cherry Creek
Ashford
Elliotts V.
Little V.
Salamanca
Jamestown
Carrollton
Olean
Bolivar
Little Genesee
Bradford
Eldred
Youngs V.
Warren
Sheffield
Giles V.
Smethport
Clermont V.
Port Allegheny
Coudersport
Kane
Sheffield Jc.
Ridgeway
Emporium
Driftwood
Hyner
Lock Haven
Milesburgh
Bellefonte
Lewisburg
Catawissa Jc.
Sunbury
Middleburg
Shamokin
Tamaqua
Mahanoy City
Shenandoah
Ashland
Girardville
Gilberton
Frackville
Mahanoy Plane
Mahanoy City
Delano
Tunkhannock
Bernice
La Porte
Newberry
Williamsport
Hughes V.
Muncy
Danville
Bloomsburg
Penobscot
Wyoming
Shickshinny
Nanticoke
Plymouth
Kingston
Wyoming
Forty Fort
Pittston
Avoca
Dunmore
Scranton
Moscow
Spr. Br.
Gouldsboro
Oakland
White Haven
Lehigh
Penn Haven
Mauch Chunk
Tamaqua
Slatington
Easton
Delaware Water Gap
Stroudsburg
Manunka Chunk
Branch V.
Franklin
Ogdensburg
Spring Valley
Andover
Port Oram
Morristown
Newark
Weehawken
Jersey City
Hoboken
Brooklyn
Lackawaxen
Hawley
Honesdale
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Wurtsboro
Pine Bush
Homowack
New Platz
Summitville
Cellenville
Campbell Hall
Middletown
Denniston
Meadow Brook
Joshua Ville
Goshen
Grey Court
Union V.
Warwick
Turners
Monticello
Fallsburg
Liberty Fs.
Parksville
Rockland
Cooks Falls
East Branch
Hancock
Cadosia Summit
Cadosia Valley
Rock Rift
Colchester
Delhi
Delaney
Hamden
Walton
Merrick V.
Sidney Centre
Youngs
Sidney
N. Berlin Jc.
Oxford
Guilford
Norwich
N. Norwich
Chenango Forks
Nineveh
Deposit
Susquehanna
Great Bend
Montrose
Forest City
Carbondale
Scranton
Dickson
Olyphant
Throop
Providence
Taylor
Lackawanna
Moosic
Elkland
Lawrence V.
Athens
Wayerly
Owego
Spencer
Newark
Ithaca
Cortland
Mc Lean
Hartford
Horse Head
Corning
Painted Post
Addison
Andover
Bolivar
Little Genesee
Southport
Westfield
Mansfield
Wellborough
Somer V.
Towanda
Morris Run
Barclay
Antrim
Sterling
Fulton
Pennellville
Central Square
Constantia
Cleveland
West Vienna
North Bay
Sylvan Bch.
Oneida
Oneida Jc.
Clarks Mills
Trenton Falls
Poland
Boonville
Sageville
Thurman
Caldwell
L. George
Northville
Greenfield
Saratoga Sprs.
Salem
Ballston
Eagle Br.
Fonda
Canastota
Manlius
Syracuse
Auburn
Cayuga
Geneva
Seneca Falls
Waterloo
Seneca Falls
Weedsport
Newark
Lyons
Fairport
Macedon
Chili
Avon
Canandaigua
Genesee
Stanley
Benton
Penn Yan
Shorts V.
Fishers
Junc.
Batavia
Akron
Tonawanda
Welland
Niagara
Suspension Bridge
Lewiston
Rippleton
De Ruyter
Richfield Jc.
Richfield Sprs.
Cherry Val.
Coopers T.
Cobleskill
Schoharie
New Scotland
Middleburgh
Cocymans
Stamford
Mores V.
Hunter
Fox Hollow
Catskill
Hudson
Boston Cor.
Chatham
Rensselaer
Whiteport
Hopewell
Fishkill
Newburgh
West Point
Canal
Peekskill
Danbury
Beverstraw
Tappan
Nyack
Piermont
Haverstraw
Tarrytown
Hackensack
Englewood
Ridgefield
Fort Lee
Jersey City
Hoboken
Weehawken
Newark
Morristown
Port Oram
Andover
Paterson
Franklin
Ogdensburg
Spring Valley
Branch V.
Delaware Water Gap
Stroudsburg
Manunka Chunk
Penn Haven
Mauch Chunk
Tamaqua
Slatington
Easton
Lehigh
White Haven
Penobscot
Oakland
Moscow
Spr. Br.
Gouldsboro
Wilkesbarre
Pittston
Wyoming
Shickshinny
Nanticoke
Plymouth
Kingston
Wyoming
Forty Fort
Pittston
Avoca
Dunmore
Scranton
Dickson
Olyphant
Throop
Providence
Taylor
Lackawanna
Moosic
Tunkhannock
Bernice
La Porte
Newberry
Williamsport
Hughes V.
Muncy
Danville
Bloomsburg
Penobscot
Lock Haven
Milesburgh
Bellefonte
Lewisburg
Catawissa Jc.
Sunbury
Middleburg
Shamokin
Tamaqua
Mahanoy City
Shenandoah
Ashland
Girardville
Gilberton
Frackville
Mahanoy Plane
Mahanoy City
Delano
Tunkhannock
Bernice
La Porte
Newberry
Williamsport
Hughes V.
Muncy
Danville
Bloomsburg
Penobscot
Lock Haven
Milesburgh
Bellefonte
Lewisburg
Catawissa Jc.
Sunbury
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Ashland
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Mahanoy City
Delano

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N. Y. & New Eng.—(*Cont.*)—Boston Terminal bonds..	....	1889	$....	$1,486,000	4	....	.....	1939
1st M. on Rockville RR. for $100,000	4	1889	....	Nil.	5	....	.....	1919
New York New Haven & Hartford—Stock.	508	....	100	18,600,000	2½	Q.–J.	New Haven, Co.'s Office.	Oct. 1, 1889
1st Mortgage bonds, (for $5,000,000)	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar..c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
do do 2d M., coup. or reg., guar..	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
N. Y. & Northern—1st mort., gold.....c	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891).....c	54	1887	1,000	3,200,000	4 g.	....	1st coup. due June, '92.	Dec. 1, 1927
New York Ontario & West.—Stock ($11,000 is pref.).	417	....	100	58,124,982	....	....	.....	.....
1st M., gold, for $4,000,000 (redeemable at 110).c	320	1884	1,000	3,450,000	6 g.	M. & S.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
Consol. M. ($10,000,000) gold, red. at 105 in '99 e*	374	1889	$ & £	2,500,000	5 g.	J. & D.	New York and London.	June 1, 1939
New York Penn. & Ohio—Prior lien, gold, $ & £...c*	432	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895.) $ & £ c*	432	1880	500 &c.	44,283,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, $ & £.....c*	432	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, $ & £.....c*	432	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	....	1888	£100	£240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. bonds .	....	....	....	9,439,760	....	....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	22	1887	....	250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold.....c	19	1889	1,000	167,000	4½ g.	J. & D.	do do	June 1, 1919
N. Y. Phila. & Norfolk—1st M., g., $16,500 p. m..c*	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Inc ome M., non cumulative, $10,000 per mile...r	112	1883	1,000	1,000,000	6	....	do do	Oct. 1, 1933
N. Y. Prov. & Boston—(Stonington)—Stock.....	82	....	100	4,000,000	2½	Q.—Feb.	N. Y., Central Trust Co.	Aug. 10, 1889
First mortgage, Providence to Stonington.....c*	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
1st mortgage (Stonington to New London).....c*	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N.Y. & Rockaway Beach—1st M., g., en l'sed by L.I.c*	16	1887	1,000	800,000	5 g.	M. & S.	N. Y., Office, 115 B'way.	Sept. 1, 1927
Income bonds, non-cumulative .....r	....	1887	1,000	1,000,000	5	....	No interest paid.	Sept. 1, 1927
N.Y. Susqueh. & Western—1st M., g., Mid. of N. J....c*	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st M., Paterson Exten., 1 m., and r'l est. gold.c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 73 miles).c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. ($1,000,000 gold), 3d M. on 73 miles.c*	134	1887	1,000	636,000	4½g.	F. & A.	N.Y.Office, 15 Cortlandt	Feb. 1, 1937
N.Y. Tex. & Mex.—1st M., g., $ or £, gu. by So. Pac.c*	92	1882	500	1,442,500	4 g.	A. & O.	N.Y., So. Pac. Co.: Lond'n	Apr. 1, 1912
Niagara Bridge & Canan'd—Stk, 6% rent., N.Y. Cent.	100	....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1889
Norfolk Southern—1st mortgage, gold.....c*	74	1880	1,000	900,000	6 g.	M. & S.	.....	Sept. 1, 1920

39⅜@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞; in 1886, 22¼@38⅜; in 1887, 24½@35⅝; in 1888, 22⅜@30¾; in 1889, to Sept. 20, inclusive, 25⅝@30⅞. Pref.—In 1878, 21½@38; in 1879, 37½@78½; in 1880, 47@93½; in 1881, 80½@96⅛; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, to Sept. 20, inclusive, 61@71¾.

The first lien bonds of 1878 have an accumulative sinking fund of $100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for $7,500,000 was issued in 1885 ($3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—From Oct. 1, 1888, to July 31, 1889 (10 months), gross earnings were $21,699,438, against $22,398,433 in 1887-8; net, $7,511,505, against $7,797,260; net, after deducting proportions due roads operated on a percentage basis, $5,584,793, against $5,832,185.

The annual report for year ending Sept. 30, 1888, was published at length in the CHRONICLE, V. 47, p. 662, 665. The earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1885-6.	1886-7.	1887-8.
Total gross earnings.....	$24,756,066	$26,567,859	$27,217,989
Proport'n paid leased lines.	2,256,019	2,357,501	2,385,170
Leaving as gross revenue...	$22,500,048	$24,210,358	$24,832,819
Total operating expenses...	16,388,638	17,390,673	18,003,469
Net earnings..	$6,111,410	$6,819,685	$6,829,350
P.c.op.exp. to *tot. gross* earn.	66·2005	65·4575	66·1454

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1885-86, $1,971,554; in 1886-87, $2,036,841; in 1887-88, $2,040,949.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1885-86.	1886-87.	1887-88.
Credits—	$	$	$
Earnings—Main line & brs.	22,500,048	24,210,358	24,832,820
Working expenses.....	16,388,638	17,390,673	18,003,470
Net earnings.....	6,111,410	6,819,685	6,829,350
Pavonia ferries—earnings..	292,521	272,527	305,225
Interest on securities.....	424,829	401,508	391,897
Other credit items.....	229,109	266,623	240,719
Total credits	7,057,869	7,760,343	7,767,191
Total debits*.....	7,043,258	7,158,544	7,028,348
Balance.....	sur. 14,611	sur. 601,799	sur. 738,843

* Allowing for full interest on 2d consol. bonds, whether paid or not.

—(V. 47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222, 800; V. 49, p. 22, 301.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, $2,500,000; par, $100; issued, $1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan 1, 1886, road was in hands of receiver. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for $266,000 convertible Bost. Hart. & Erie Berdell bonds. The 2d mortg. bonds bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent; 1889 to date, 3½ per cent.

Range in common stock prices since 1888 has been: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68⅝; in 1887, 34¾@66; in 1888, 29½@53¼; in 1889, to Sept. 20, incl, 41⅛@53⅛.

From Oct. 1, 1888, to June 30, 1889 (9 months), gross earnings were $4,014,971, against $3,785,981; net, $1,229,660, against $1,150,639; surplus over charges, $65,072, against def. of $26,355.

Annual report for year ending Sept. 30, 1888, in CHRONICLE, V. 47, p. 622. Operations, &c., for four years past were:

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—	$	$	$	$
Gross earnings.....	3,288,946	2,863,994	4,156,917	5,268,408
Net earnings.....	987,231	1,243,389	1,233,603	1,518,806
Other receipts.....	23,473	35,411	65,768	5,043
Total income.....	1,010,704	1,278,800	1,299,371	1,523,849
Disbursements—	$	$	$	$
Rentals paid.....	130,132	66,235	66,636	353,744
Interest on bonds*...	933,221	964,629	961,077	987,871
Int. on floating debt.	28,769	94,269	.....	.....
Int. on car tr'sts & mis.	32,041	9,507	8,543	11,367
7 p. c. div. on pr. st'k	.....	133,000	135,975	139,416
Tot'l disb'ments.	1,124,163	1,267,640	1,172,231	1,492,398
Balance.....	def. 113,459	sur. 11,160	sur. 127,140	sur. 31,451

* Including *full interest* on bonds, whether paid or not.

—(V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301.)

New York New Haven & Hartford.—Owns from Harlem Junc. N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junc., Mass., and branches, 137 m.; Naugatuck RR., Naugatuck Junc. to Winsted, Conn., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Divs. of 10 p.ct. have been paid regularly since consolidation in 1872.

In 1889 authority was given to increase the stock to $50,000,000 for improvements, buying stocks and bonds of leased roads, &c., &c., (V. 48, p. 688), and on Sept. 16, 1889, the stockholders voted to increase the stock to $18,600,000, offering one share of new stock at par to each holder of five shares of old, to be issued Oct. 1. Books closed Sept. 20.

In the nine mos. ending June 30, 1889, gross earnings were $7,396,275, against $7,068,342 in 1887-8; net, $2,314,718, against $2,254,197; surplus over fixed charges and taxes, $1,195,034, against $1,152,091.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

	1884-85.	1885-86.	1886-87.	1887-88.
Road operated.....	265	265	265	508
	$	$	$	$
Total gross earns...	6,895,824	7,601,956	7,890,209	9,970,036
Op. rating expenses	4,449,288	4,775,830	5,434,288	7,126,778
Net earnings.....	2,446,536	2,826,126	2,455,921	2,843,258
Disbursements—				
Rentals paid*.....	425,668	442,876	452,028	959,538
Interest on debt.....	250,000	250,000	250,000	250,000
Total.....	675,668	692,876	702,028	1,209,538
Surplus..	1,770,868	2,133,250	1,753,893	1,633,720
Dividends pd., 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	220,868	583,250	203,893	83,720

* Including rents of depots and grounds.

—(V. 46, p. 289, 650; V. 47, p. 218, 594, 707, 725, 745, 776; V. 48, p. 100; 526, 662, 688, 764, 799; V. 49, p. 236, 373.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandt to Yonkers, 4 miles; total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of $3,000,000 and non-cum. pref. 5 per cent stock of $6,000,000; par, $100. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg., Farmers' Loan & Trust Co.

For year ending Sept. 30, 1888, gross earnings were $563,127; net, $70,163; surplus over fixed charges, $10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

New York Ontario & Western.—(*See Map.*)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; Wharton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing. and the Rome & Clin. roads for 30 years on a percentage basis. An extension is in progress from Hancock, N. Y. to Scranton, Pa., 50 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ pal, When Due. *Stocks*—Last Dividend.
Norfolk South.—Con.—2dM.deb,s.f.l'n prior to inc.c	74	1881	$1,000	$250,000	6	A. & O.	.....	Oct. 1, 1921
2d mortgage, income (not cumulative).....c*	74	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Funded int. bonds ($270,000 secured by coup's)c*	....	1884	300	345,000	6	Yearly.	N.Y., Mercantile Tr. Co.	1920 & 1921
Norfolk & Western.—Common stock.....	554	....	100	7,000,000	....	....	.....	.....
Preferred (6 per cent) stock.....	554	....	100	22,000,000	1½	Pail.,333 Walnut st.		Apr. 25, 1889
Gen. M.,Norfolk to Bristol, 408 m.& brs.20 m.g..c'	428	1881	1,000	7,109,000	6 g.	M. & N.	N.Y.Cent. Tr. Co.&Phil.	May 1, 1931
1st M., gold, on New Riv. div	126	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold, ($8,000,000 author'd).c*	554	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment M., g. (red'ble after Oct.'94 at 110).c*	554	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold, $17,000 p. m...c*	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds,10-20s, s.f. 3%,drn at 100 aft. May,'98.	....	1888	1,000	1,600,000	5 g.	J. & D.	do do	June 1, 1908
Car trust.....	....	Var's	....	919,308	....	M'nthly	do do	Various.
Conv'ble debent'res (red'ble on 30 days' notice).c'	....	1884	500	525,000	6	J. & J.	do do	Jan. 15, 1894
Nort'k & Peters'b'g—2d M.,Nor. to Pet'sb'g, 81m.c	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. con.M.($290,000 extended)c	133	1868	1,000	399,000	5, 6 & 8	J. & J.	do do	1890 & 1900
2d mortgage, gold, Petersburg $270,500 ext'd.c	133	1868	100 &c.	326,800	5 g.& 6 g.	J. & J.	do do	1890 & 1900
3d mort., Petersburg to Lynchb'g & br.,133 m.c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan.1,'96-1900
Enlarged m. (extended in '84).....	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900
4th M., Lynchb'g to Bristol & branch, 214 m...c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
No. Carolina—Stock, 6 % till 1901,Rich. & D.....	223	....	100	4,000,000	3	M. & S.	Burlington, N. C.	Sept. 1, 1889
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
No. Penn.—Stock, 8 % guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phila. Ot., 240 So. 3d st.	Aug. 24, 1889
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.....	140	....	50	900,000	3	J. & J.	Charleston, Office.	July 1, 1889
1st mortgage, provided for by consol mort.....c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol mort.....c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)..... c	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st M.,int.gusr..($6,300,000),gold.	149	1877	1,000	4,464,000	6 g.	J. & J.	N.Y., So.Pac.Co.,23 Br'd	Jan. 1, 1907
Amador Branch—1st mort., gold, sinking fund....	27	1877	1,000	675,000	6 g.	J. & J.	do do	Jan. 1, 1907
Sacramen. & Placer. 1st M. s. f. $20,000 not dr'n.	48	1877	1,000	1,404,000	6 g.	J. & J.	do do	Jan. 1, 1907

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for $10,000,000 was authorized—$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. They cover the entire road and branches, and $1,400,000 Ont. Car. & Scranton RR. bonds and $1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv adv. and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest $75,000 Wharton Valley RR. first mort. 5s (M. & N.) due 1918.

Dividend of 12 per cent on pref. stock was paid in 1883; none since.

From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earns. were $1,402,663, against $1,328,240 in 1887-88; net, $175,758, against $163,006.

In the year ending Sept. 30, 1888, gross earnings were $1,683,697; net, $255,479; surplus over interest, etc., $50,263. In 1886-87 gross, $1,480,564; net, $245,609; surplus over interest, &c., $72,816. See annual report for 1887-88 in V. 48, p. 99.

—(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles. Leased lines—Cleve. & Mahon. Val. RR. and branches, 125 miles; Sharon RR. (till April, 1981—rental $35,181, &c.) Sharon, Pa. to Sharon Junc. and brs., 19 m.; New Castle & Shenango Valley, New Castle to Sharon and Clev. & Mahon. Val. RRs., and branches, 22 miles; total operated, 600 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. $10,000,000; com., $34,999,350; par $50; the deferred warrants Sept. 30, '88, were $9,439,760. Bonds above are also secured on leasehold estates.

A lease to N. Y. Lake Erie & Western from May 1, 1883, was modified from April 1, 1887. The rental is 32 per cent of all gross earnings up to $6,000,000, and increased by 1-10 of 1 per cent on each $100,000 of gross earnings above $6,000,000 until the gross earnings are $7,250,000, and then 33⅓ per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1888, $6,377,967; net, $1,745,963; rental to N. Y. P. & O., $2,097,367; surplus of N. Y. P. & O. after all payments, $63,378. (V. 46, p. 201, 320, 480; V. 47, p. 22; V. 48, p. 188, 590; V. 49, p. 83, 174.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va. Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, $1,714,375; par, $100. In nine months ending Sept. 30, 1888, gross earnings were $482,533, against $389,607 in 1887; net, $135,367, against $73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 589.)

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total operated, 131 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and in June, 1889, took possession. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of $1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; in 1887, 1888 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were $1,303,169; net, $298,818, adding 88. dividends ($84,334), $383,152; surplus over fixed charges, $300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beach, 10¾ miles; leases trackage—Glendale Junction to Long Island City, 6½ miles; Fresh Pond to Bushwick, 2½ miles; Woodhaven to Brooklyn, 6½ miles; Hammill's to Far Rockaway, 3½ miles; total operated, 29¾ miles. Stock is $1,000,000; par $100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1888, gross earnings were $188,285; net income, $44,962; surplus over interest and discounts, $3,758. (V. 46, p. 572, 856; V. 47, p. 383).

New York Susquehanna & Western.—(*See Map.*)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N.Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14m.; Penn. RR. trackage, 3m.; small branches, 6m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is $13,000,000; preferred (cumulative 6 per cent), $8,000,000; par, $100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left $1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also $6,000 old 1sts of 1911 and $33,500 deben. of 1897 outstanding.

Annual report for 1888 was in V. 48, p. 324.

INCOME ACCOUNT.

	1885. $	1886. $	1887. $	1888. $
Gross earnings.....	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings.....	504,914	491,779	633,047	623,910
Other income.....	.....	44,023	27,159	25,828
Total.....	504,914	535,802	660,206	649,738
Disbursements—				
Interest on bonds.....	*322,095	*327,765	441,120	441,120
Rentals.....	25,000	29,500	26,494	26,497
Car trust obligations	92,352	155,919	.....	.....
Taxes.....	30,079	34,493	35,455	28,000
Miscellaneous.....	.....	.....	2,541	2,699
Total disbursements.	469,526	547,677	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su.154,596	su.151,420

* Half interest only paid on N. Y. Sus. & W. firsts and debentures.

—(V. 46, p. 134, **198, 256**; V. 48, p. 38, 324, 327, 764.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 92 miles. Stock, $643,040; par $100. There are also $75,500 6s outstanding. In September, 1885, sold to So. Devel. Co. and is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to July 31, in 1889 (7 mos.), gross earnings were $79,053, against $62,448 in 1888; deficit, $26,343, against def. $37,746. In 1887 gross, $170,526; net $22,107. In 1888 gross, $146,527; deficit, $32,883.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum, with right of lessee to commute by payment of a gross sum of $1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, $1,000,000; par, $100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively. Reorganization plan in process, and securities to be deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889. Gross earnings in 1888, $297,615; net, $54,538 after $27,000 spent for betterments; gross earnings in 1887, including steamboats, $282,167; net $77,233; surplus over all payments, $13,558. (V. 49, p. 374.)

Norfolk & Western.—(*See Map.*)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branches 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 27 miles) 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 miles; under construction, Clinch Valley Extension, to be completed in 1889.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western.

Company also pays 6 per cent on $51,100 pref. stock (par $100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co, of Phila., Trustee.) was in CHRONICLE in V. 45, p. 541.

The Equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for $5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued.

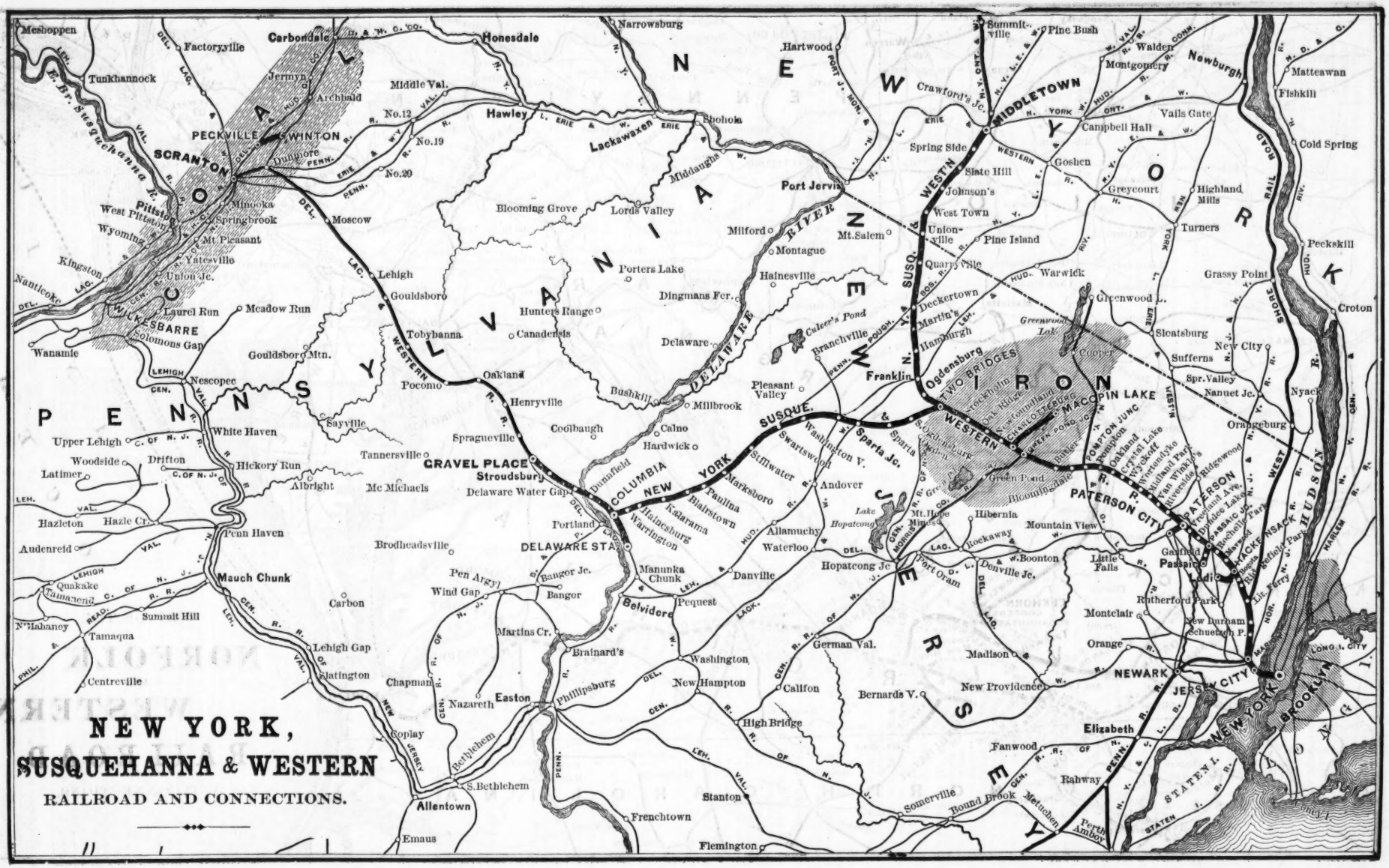
Preferred stock paid 4 per cent in cash in 1882, 3½ in scrip in 1884, 1½ in cash in 1888 and 1½ cash, April, 1889.

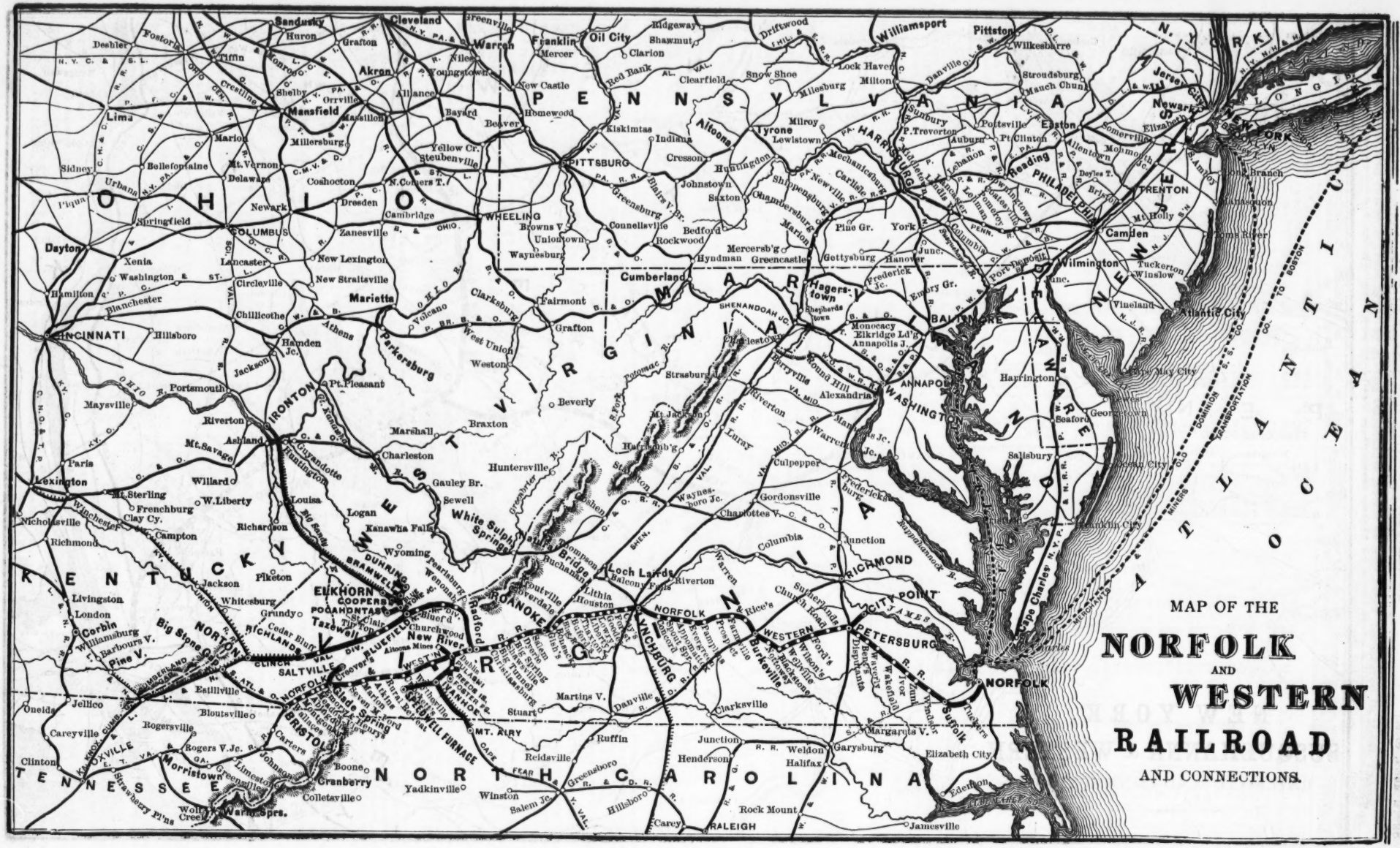
The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12⅛; in 1885, 8@13⅞; in 1886, 8@27⅜; in 1887 13@23⅜; in 1888, 15⅛@23¼; in 1889 to Sept. 20, inclusive, 14⅜@19. Preferred—In 1883, 32@49¾; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59⅜: in 1887, 34½@55⅞; in 1883, 41½@58⅝; in 1889, to Sept. 20, inclusive, 47½@56½.

From Jan. 1 to July 31 in 1889 (7 months), gross earnings were $2,985,424, against $2,731,261 in 1888; net, $1,059,764, against $1,058,001.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

	1885.	1886.	1887.	1888.
Miles ow'd &oper'd.	510	533	554	594
Operations—				
Passenger mileage..	19,151,584	19,580,000	26,703,579	35,385,815
Rate per pass. p'r m.	3·027 cts.	3·122 cts.	3·041 cts.	2·833 cts.
Freight (tons) mi'ge.	295,788,872	403,008,908	541,917,945	669,526,740
Rate per ton per m.	0·741 cts.	0·655 cts.	0·635 cts.	0·582 cts.


NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.
PENNSYLVANIA
NEW JERSEY
NEW YORK
Meshoppen
Factoryville
Carbondale
Honesdale
Narrowsburg
Tunkhannock
Jermyn
Archbald
Middle Val.
Hawley
Shohola
Hartwood
Summitville
Pine Bush
Walden
Montgomery
Newburgh
Matteawan
Fishkill
Crawford's Jc.
MIDDLETOWN
Campbell Hall
Vails Gate
Cold Spring
Spring Side
Goshen
Slate Hill
Johnson's
Greycourt
Highland Mills
Port Jervis
West Town
Unionville
Pine Island
Turners
Peckskill
Milford
Mt.Salem
Montague
Quarry Sic
Warwick
Grassy Point
Croton
Bloomingdale
Lords Valley
Porters Lake
Hainesville
Dingmans Fer.
Deckertown
Martin's
Greenwood L.
Sloatsburg
New City
Sufferns
Spr.Valley
Nanuet Jc.
Nyack
Orangeburg
Franklin
Ogdensburg
TWO BRIDGES
Copper
Culver's Pond
Branchville
Pleasant Valley
Millbrook
Bushkill
Delaware
Hunters Range
Canaderis
Oakland
Pocono
Henryville
Sayville
Coolbaugh
Calno
Hardwick
Sprague ville
Tannersville
GRAVEL PLACE
Stroudsburg
Delaware Water Gap
Dunnfield
Portland
DELAWARE STA.
Brodheadsville
Pen Argyl
Wind Gap
Bangor Jc.
Bangor
Manunka Chunk
Belvidere
Pequest
Danville
Allamuchy
Waterloo
Hopatcong Jc
Lake Hopatcong
Mt.Hope Mines
Hibernia
Mountain View
Rockaway
Denville Jc.
Port Oram
Boonton
Little Falls
Paterson
Ladd
Garfield
Rutherford Park
Montclair
New Durham
Schuetzen P.
Orange
NEWARK
JERSEY CITY
Madison
German Val.
New Providence
Bernards V.
Elizabeth
Fanwood
Rahway
Somerville
Bound Brook
Metuchen
Perth Amboy
Staten I.
Long I. City
Brooklyn
Flemington
Frenchtown
Stanton
Califon
High Bridge
Washington
New Hampton
Phillipsburg
Brainard's
Martins Cr.
Chapman
Nazareth
Easton
Bethlehem
S.Bethlehem
Allentown
Coplay
Emaus
Lehigh Gap
Slatington
Centreville
Tamaqua
N.Tahanoy
Summit Hill
Quakake
Tamaqua
Mauch Chunk
Carbon
Audenreid
Hazleton
Hazle Cr.
Penn Haven
Latimer
Woodside
Drifton
Hickory Run
Upper Lehigh
White Haven
Albright
Mc Michaels
Sprague ville
Cooper Lake
Green Pond
Ridgewood
Wyckoff
Midland Park
Van Winkle's
Riverside
Crystal Lake
Oakland
Pompton
Pompton Junc
Binder
Green Pond Jc.
Stockholm
Oak Ridge
Newfoundland
Charlotteburg
Swartswood
Washington V.
Sparta Jc.
Sparta
Stillwater
Andover
Marksboro
Paulina
Blairstown
Hainesburg
Kalarama
Warrington
Lackawaxen
Middaugh
No.12
No.19
No.20
Dunmore
Moscow
Mineooka
Springbrook
Mt. Pleasant
Yatesville
Union Jc.
West Pittston
Pittston
Wyoming
Kingston
Nanticoke
Wanamie
Laurel Run
Meadow Run
Solomons Gap
Gouldsboro Mtn.
Gouldsboro
Lehigh
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MAP OF THE
NORFOLK
AND
WESTERN
RAILROAD
AND CONNECTIONS.
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
ATLANTIC OCEAN
Cleveland
Sandusky
Akron
Youngstown
Warren
Franklin
Oil City
Williamsport
Pittston
Wilkesbarre
Lima
Mansfield
Marion
Columbus
Springfield
Dayton
Zanesville
Cambridge
Wheeling
Pittsburg
Altoona
Tyrone
Harrisburg
Reading
Philadelphia
Trenton
Camden
Wilmington
Cincinnati
Hillsboro
Chillicothe
Portsmouth
Ironton
Huntington
Parkersburg
Marietta
Clarksburg
Fairmont
Grafton
Weston
Beverly
Cumberland
Hagerstown
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
City Point
Norfolk
Suffolk
Lexington
Ashland
Charleston
Gauley Br.
White Sulphur Springs
Lewisburg
Roanoke
Lynchburg
Danville
Martinsville
Bristol
Knoxville
Morristown
Greeneville
Mt. Airy
Greensboro
Raleigh
Rocky Mount
Weldon
Elizabeth City
Atlantic City
Cape Charles
Cape Henry

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern, N. H.—Stock	83	....	$100	$2,997,300	3	M. & N.	Bost., Conc'd or Leban'n	May 1, 1889
Northern Central—Stock	364	....	50	7,150,000	3	J. & J.	Balt. & Phil. 233 S. 4 st.	July 15, 1889
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage	138	1865	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., W. Nat. Bk.	April 1, 1900
Consolidated mortgage, gold	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Cons. gen. M., g., s.f., d'wn at 100, £ or $ A & B..c	138	1874-5	1,000	2,208,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, $ C & D..c	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E..c	138	1885	1,000	1,220,000	4½g.	A. & O.	do do	April 1, 1925
2d gen. M., "A" (s. f'd $30,000 yearly)..c*	138	1876	1,000	2,730,000	5	J. & J	do do	Jan. 1, 1926
do do "B."..c*	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st(ass'd) $117,000 end. by Balt. City.c*	9	'67-'70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
do 2d mortgage (assumed) $ or £..c	9	1873	1,000	600,000	6 g.	M. & N.	N.Y., London & Balt're.	May 1, 1900
North. of New Jersey—3d M., now 1st (for $700,000)c	21	1887	100 &c.	544,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Common stock	3,317	....	100	49,000,000	....	....	.....	.....
Preferred stock (8 p. c., not cumulative)	3,317	....	100	37,172,577	111/10cert	....	.....	Jan. 15, 1888
1st M. and ld gr., Missouri Div., dr'n. at par..c*&r	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M and ld gr., P. d'Or. Div., dr'n at par..c*&r	225	1879	1,000	2,943,000	6	M. & S.	do do	Sept. 1, 1919
Gen 1st M ld gr., g., $25,000 p.m., dr. at 110..c*&r	2,136	1881	1,000&c	46,673,000	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 2d M., g., l. gr., s.f., dr. at 110 ..c*&r	All	1883	1,000&c	19,910,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 3d M. s. f., not drn., g. (for $12,000,000).c*&r	All	1887	1,000	10,997,000	6 g.	J. & D.	do do	Dec. 1, 1937
Dividend certificates, ext'd in '88, red. after '92..	....	1888	500 &c.	935,500	6	J. & J.	do do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. f.....c*	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold .....c*	33	1886	500	360,000	6 g.	M. & S.	N.Y., Land&Sec. Inv. Co.	Sept. 1, 1916
Gen. M., $25,000 p. m., g., gu., s.f., dr'n at 103.c*	....	1888	1,000	627,000	6 g.	A. & O.	N. Y., Mills Building.	Oct. 1, 1938
Spokane & Palouse, 1st M., gold, guar., s. f.....c*	104	1886	1,000	1,557,000	6	M. & N.	do do	May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. f....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
do do Dakota ex., 1st M., g., guar., s.f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain, 1st M., gd., guar., s. f..c*	17	1887	1,000	400,000	6 g.	M. & S.	do do	March 1, 1937
No. Pac. La Moure & Mo. R., 1st M., g., guar., s.f.c*	21	1887	1,000	In treasury.	5 g.	J. & D.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g., gu., s.f. not d'rn c*&r	125	1888	1,000&c	3,131,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR., 1st M., g., gu., s.f., d'rn 105.c*&r	42	1888	1,000&c	830,000	6 g.	M. & S.	do do	Sept. 1, 1938
Northern Pac. Ter. Co.—1st M., g. drn aft. '92 at 110.c*	....	1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933

	1885.	1886.	1887.	1888.
Earnings—	$	$	$	$
Passenger	458,445	486,231	685,257	861,778
Freight	2,138,120	2,580,827	3,405,220	3,820,167
Mail, express, &c.	174,555	174,998	164,317	217,654
Total gross earn's.	2,771,120	3,252,056	4,254,794	4,899,599

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Net earnings	1,121,829	1,291,146	1,771,014	1,897,672
Other receipts	.....	34,303	109,497	147,438
Total income	1,121,829	1,325,449	1,880,511	2,045,110
Disbursements—	$	$	$	$
Inter. on bonds, &c..	1,139,991	1,184,547	1,237,134	1,296,551
Divid'nd, 1½ on pref.	.....	.....	.....	330,000
Miscellaneous	55,699	9,239	7,849	.....
Total disbursem'ts	1,195,690	1,193,786	1,244,983	1,626,551
Balance	def. 73,861	sur. 131,663	sur. 635,528	sur. 418,559

—(V. 47, p. 81, 140, 327, 532, 745; V. 48, p. 128, 129, 141, 220, 222, 474, 488, 490, 589; V. 49, p. 145.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, $276,870; expenses, $24,960; balance, $251,910. Rental, etc., in '86-7, $274,849; expenses, $24,660; balance, $250,189; div's paid, $238,698.

North Pacific Coast (Narrow Gauge).—Owns Sancelito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncan's Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, $2,500,000; par, $100. In 1888 gross earnings were $347,460; net, $[illegible]3,857; interest, $44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6@7 p. c. on stock till into 1883, and 8 per cent thereafter.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage $1,142,000 was held to retire debts of prior lien. Stock, $900,000; par, $50. In the year ending Sept. 30, 1887, gross earnings were $554,253; net, $154,439; adding other receipts, surplus over interest was $54,742; dividend paid (3 per cent) $27,000; in 1887-88, gross, $601,077; net, $160,729; surplus over interest, $63,291; div. paid (9 per cent), $81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is $1,000,000; par $100. Dividends are paid as earned on the rents; 1½ paid July 15, 1889. In 1887-88, rental $100,698. (V. 46, p. 255; V. 47, p. 803.)

Northern Railway Co. (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions.

The capital stock of the new company, authorized, is $26,175,000; of which there had been issued in exchange for old issues $10,308,800, and for new lines at the rate of $30,000 per mile $1,800,000, a total of $12,108,800. The 6 p. c. bonds of the Berkeley Branch, and Amador Branch Co's will be retired in exchange for a new issue of the consolidated Co. ($10,000,000 in amount) at 5 p. c.; having $4,464,000 Northern R'y 6 p. c. and $1,404,000 Sac. & Placerville 6 p. c. still outstanding, or a total of $16,792,000 issued and to be issued. (V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension contemplated. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending Mch. 31, 1889, receipts from rental, etc., $277,007; surplus over dividends (6 p. ct.), $14,992. Dividends since 1876 have been: From 1877 to 1879, 5 p. ct.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6; in 1889 to date, 3. (V. 49, p. 269.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Shamokin Vall. & Pottsv. RR., 28 m.; Elmira & W'msport RR., 78 m.; operated at cost—Elmira & Lake Ontario RR., 103 m.; Summit Branch RR., 20 m.; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns $3,322,800 of stock.

The 2d general mortgage provides that $30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.

Dividends since 1880 have been: In 1881, 5½; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 8.

From Jan. 1 to July 31 in 1889 (7 months) gross earnings were $3,259,105, agst. $3,462,488 in 1888; net, $1,059,759, agst. $1,115,869.

The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings	5,490,923	5,474,617	6,212,926	6,203,394
Net earnings	2,235,309	1,931,949	2,073,484	2,109,821
Other receipts	254,070	277,348	251,125	307,628
Total income	2,489,379	2,209,297	2,324,609	2,417,449
Disbursements—	$	$	$	$
Rentals l's'd lines, &c.	442,203	446,997	460,819	470,706
Interest on debt	931,272	903,041	902,910	926,505
Dividends	520,000	520,000	545,946	571,868
Rate of dividend	8	8	8	8
Miscellaneous	53,690	44,775	48,196	79,495
Tot. disbursements.	1,947,165	1,914,813	1,957,872	2,048,672
Balance, surplus	542,214	294,484	366,737	368,776

—(V. 46, p. 226, 739; V. 48, p. 290, 562.)

Northern Pacific.—(*See Map.*)—LINE OF ROAD—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m; Duluth to Nor. Pac. Junc. (½ interest), 24 m.; Duluth to Superior, 3 m. Total owned, 2,167 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches 16 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles. The Northern Pacific also operates the following roads and guarantees a certain rental sufficient to pay interest and sinking funds:

	From	To	Miles.
*Little Falls & Dakota	Little Falls	Morris	87
*No. Pacific F. & B. H.	Wadena	Milnor	117
Fargo & Southwestern	Fargo	La Moure	87
*Jamestown & North	Jamestown	Mine'w'k'n	90
	Carrington	Sykeston	13
*Sanborn C. & T. M.	Sanborn	Cooperstown	36
*Rocky Mtn. of Mont.	Livingston	Cinnabar	52
*Helena & Jefferson Co.	Prickly Pr. Jc.	Wickes	20
James River Valley	Jamestown	Oakes	64
Spokane & Palouse	Marshall Jc.	Genesee	104
Duluth & Manitoba	Winnipeg Jc.	Grand Forks	110
" " Dak. Div.	Grand Forks	Inter'l Boundary	97
Helena & Red Mountain	Helena	Rimini	17
N. P. & Montana	Clough Jc.	Maryaville	12
	Jefferson Jc.	Calvin	30
	Missoula	Grantsdale	50
	Drummond	Rumsey	52
N. P. La Moure & M. R.	La Moure	Edgeley	21
Central Washington	Cheney	Davenport	41
Coeur d'Alene R. & N. Co.	Old Mission	Mullan	39
Spokane Falls & Idaho	Hauser Jc.	Coeur d'Alene	13
N. P. & Cascade	South Prairie	Wilk. & Car.	10
N. P. & Puget Sd. Shore	Puyallup Jc.	Stuck Jc.	...

Grand total owned, leased and controlled, 3,495 miles.

The first five roads marked with a star are those covered by the O. T. trust deed.

The Northern Pacific & Montana and the Cœur d'Alene Railway & Navigation Co. bonds are issued at $25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at $15,000 a mile; the Spokane & Palouse at $16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at $20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cents.

All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds. The O. T. bonds are redeemable at any time on notice.

An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 48, p. 590.)

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40 sec-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northwest & Florida—1st M., $12,000 per mile...c*	45	1888	$1,000	$600,000	5	A. & O.	.....	1938
Norwich & Worcester—Pref. stock. 8 % rental.....	66	....	100	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 5, 1889
1st M., principal & int. guar. by N.Y. & N. E...c	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Sinking f'd bonds	....	1871	1,000	380,000	8	M. & S.	Boston, Office.	Mar., 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do	July, 1897
Consolidated mortgage (for $3,500,000).....	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Bonds.....r	....	1888	....	350,000	4	J. & J.	do	April, 1920
Ohio Ind. & W.—Ind. Bl. & W., 1st M. pref.....c&r	202	1879	100&c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
O. I. & W. 1st M. ($500,000 are pref. bonds) g...c*	342	1888	500 &c.	7,000,000	5 g.	Q.—J.	January, 1889, last paid	April 1, 1938
2d mortgage, gold.....c*	342	1888	500 &c.	2,000,000	5 g.	Q.—J.	October, 1888, last paid	April 1, 1938
1st & 2d M., int. cert. drawn at 100.....	342	1888	50 &c.	854,165	5	A. & O.	do do	April 1, 1938
Ohio & Mississippi—Stock ($4,030,000 is pref.).....	623	....	100	24,093,570	....	.....	.....	.....
1st general mortgage (for $16,000,000).....c*	....	1883	1,000	3,749,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. ($3,445,000 are s. f.) ....c*	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f..... ....c*	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing..c*	393	1871	1,000	3,471,000	7	A. & O.	N. Y. Union Trust Co.	April 1, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. ($3,000,000).c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Equipment Tr., 10 per ct. drawn yearly at 100.c*	....	1887	1,000	404,000	6	A. & O.	N.Y.Kidder,Peab'y& Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., $12,000 per mile..	103	1886	1,000	950,000	6	J. & J.	In default.	July 1, 1936
2d mort., $7,000 per mile, for $1,200,000....	103	1886	1,000	517,000	5	A. & O.	None paid.	April 1, 1926
Ohio River—1st mort., gold ($12,000 per mile....c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for $3,000,000), 1st on 40 miles.c*	209	1887	1,000	2,380,000	5 g.	A. & O.	do do	April 1, 1937
Ohio Southern—1st mort. ($15,000 p. m.) gold....c*	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. ($15,000 p. m.) g...c*	132	1881	1,000	2,100,000	6 g.	J. & D.	.....	June 1, 1921
Mort., gold (for $2,800,000).....	....	1889	....	.....	4 g.	M. & N.	.....	May 1, 1921
Ohio Valley, Ky.—Gen. consol. M. ($20,000 p. m.)c*	....	....	1,000	1,960,000	5	....	.....	.....
Old Colony—Stock, $15,000,000.....c*	564	....	100	11,966,800	3½	J. & J.	Boston, Office.	July 1, 1889
Bonds (not mortgage).....c&r	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do ($2,000,000 F. & A., Aug. '97). c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1892-6-7
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds c	....	1884	1,000	498,000	4½	A. & O.	do	April 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904).r	....	'84-'88	1,000	2,563,500	4	J. & J.	do	1904 & 1938

tions in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Dividend of 11·1 p. ct. was paid on pref. stock in 1883; none since.

Of the stock $6,233,000 pref. and $14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co."

Of the outstanding debt June 30, 1889, $1,366,000 was held by the trustee of the sinking fund, $1,130,000 being in general 1st mort. bonds.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preferred stock. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110, After 1888 a similar sinking fund begins for the 2d mortgage bonds.

The 3d mort. for $12,000,000 was authorized Nov., 1887 (see abstract V. 47, p. 22); an accumulating sink. fund begins in 1894 equal to 1 % of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity. The proceeds of land sales are applied to redemption of the divisional bonds of 1879 at par, and in addition each issue has a sinking fund of 1 per cent yearly, bonds being drawn at 100. Dul. & Man. and Dul. & Man. Exten. bonds; (see abstract, V. 45, p. 273.)

The plan for an issue of $160,000,000 blanket mortgage was in the CHRONICLE V. 49, p. 373.

Prices of preferred stock since '79 have been: In '80, 39⅜@67½; in '81, 64⅛@88½; in '82, 66¾@100⅜; in '83, 49¾@90⅝; in '84, 37¼@57⅝; in '85, 36½@65⅜; in '86, 53½@66½; in '87, 41⅜@63½; in '88, 42¾@64: in '89 to Sept. 20, incl., 58½@78⅞. Common stock: In '80, 20@36; in '81, 32⅜@51; in '82, 28¾@54⅜; in '83, 23⅛@53⅛; in 84. 14@27; in '85, 15@31¼; in '86, 22@31⅜; in '87, 20@34⅝; in '88, 19⅞@29¾; in '89 to Sept. 20, incl, 25@36⅜.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions In Feb., 1889, a contract with the Minnesota & Dakota Land Co. was announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at $2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1887-8 land sales were 392,256 acres for $1,380,867. Total sales, including town lots, etc, were $1,591,876; net receipts for the year, $936,443.

From July 1, 1889, to July 31, 1889 (1 month), gross earnings were $1,925,394, against $1,603,584 in 1888; net, $782,930, against $666,183.

Gross earnings in 1888-9 $19,707,468; net, $7,843,927.

Fiscal year ends June 30. Preliminary report for 1888-89 was in V. 49, p. 159. Reports for 1888 and previous years showed the following:

	1884-85.	1885-86.	1886-87.	1887-88.
Mileage June 30.....	2,668	2,808	3,102	3,33
Earnings—	$	$	$	$
Passenger	3,075,882	2,897,218	3,269,703	4,577,898
Freight.....	7,446,266	8,189,614	8,730,547	10,426,244
Mail, express, &c...	712,001	643,695	789,197	842,186
Total	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses	6,196,301	6,156,264	7,173,020	9,266,884
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's	55·16	52·48	56·09	58·48
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88
Receipts—	$	$	$	$
Net earnings	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c.	193,222	315,835	474,366	548,537
Total.....	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements—	$	$	$	$
nterest on bonds...	$4,123,949	$4,339,094	$4,456,536	$4,703,955
Rentals.....	581,144	670,748	752,757	782,389
Guarantees	352,154	673,350	696,650	881,072
Sinking funds.....	50,376	55,633	112,698	224,095
Miscellaneous	31,488	39,774	6,445	17,813
Total	5,139,111	5,778,899	6,025,086	6,609,294
Balance, surplus....	91,959	111,199	65,707	518,687

—(V. 48, p. 37, 70, 222, 261, 326, 372, 428, 527, 556, 590, 689, 764, 800, 855; V. 49, p. 158, 235, 301, 341, 373.)

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of $3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida.—Owns from Montgomery, Ala., to Luzerne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888, and this company formed; there are also $300.000 4 per cent income bonds at $6,000 a mile. Stock, $612,000. A contract of sale has been made of this property to the Ala. Midland RR., first payment and possession to take place in July, 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 285, 532.)

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869; rental is 8 per cent on stock, all of which is preferred. In 1886-87 gross receipts, $781,979; net, $293,108; payments for rentals, $40,220; interest, $27,165; surplus over 8 per cent dividends, $17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock $3,077,000 com.; par, $100.

From Oct. 1, 1888, to June 30, 1889, gross earnings were $478,475, against $492,231 in 1887-8; net, $170,764, against $176,268; surplus over charges, $7,487, against deficit of $9,031.

In year ending March 31, 1888, gross earnings were $727,542; net, $235,412; surp. over int. charge, $15,549. In 1888-9, gross earnings, $714,954; net, $241,097; surplus over charges, $5,479. (V. 47, p. 188, 664; V. 48, p. 222; V. 49, p. 207.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at present. The Cleve. Cin. Chic. & St. Louis will "take over" the road, but terms not yet (Sept. 23) made public.

Of the 1st mort. bonds for $8,500,000, $500,000 are preferred and $1,000,000 are reserved to retire the I. B. & W. bonds at maturity and $500,000 for future improvements. Under both mortgages were issued "accrued interest certificates" for overdue coupons of Ind.B.& W., having a lien next to each issue of bonds respectively, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.) Pref. stock is $3,325,000, 5 per cent, not cumulative. Common stock, $10,000,000.

In 1888 gross earnings were $1,495,315; net, $343,096; deficit under fixed charges, $129,385.—(V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428; V. 49, pp. 235, 269.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

The terms of preference in the pref. stock certificates were given in the SUPPLEMENT of May 25, 1889, and previous issues. The proposed adjustment with holders of pref. stock gives them $1,000 in a 4 per cent bond (4½ per cent after 1899) and $1,000 in common stock for each $1,000 of old pref. stock with all accrued claims. It is also proposed to issue a new general mortgage at 5 per cent.

Of the new general mortgage $12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

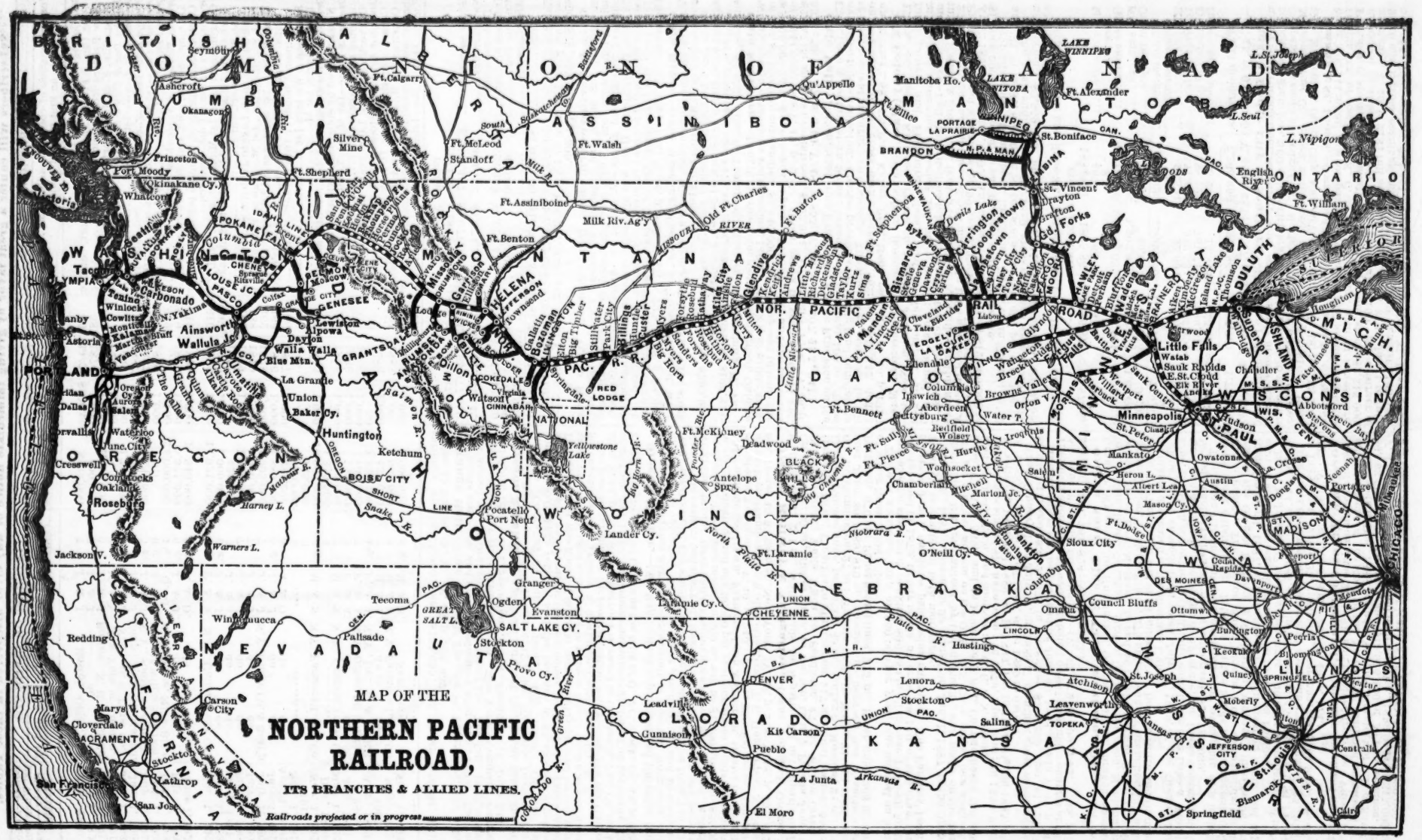
Sinking fund amounted June 30, 1888, to $256,196, and floating debt to $821,357, against which were accounts due, materials, etc., of $281,846.

Range of stock prices since 1882 has been as follows: Common—in '83, 21@36⅜; in '84, 14⅝@25⅞; in '85, 10¼@28⅛; in '86, 19⅜@35⅝; in '87, 21@32½; in '88, 17½@26½; in '89, to Sept. 20, incl., 19¾@24¾. Pref.—in '83, 96@112½; in '84, 45@90; in '85. 71@78; in '86, 79@91; in '87, 75@93; in '88 82@84; in 1889 to Sept. 20, incl., 83½@90.

In 1888-9 gross earnings were $3,955,168; net, $1,214,574.

From July 1, 1889, to July 31, 1889 (1 mo.) gross earns. were $311,078, against $275,591 in 1888; net, $78,706, against $49,917.

Fiscal year ends June 30; report for 1887-88 in V. 47, p. 472.


MAP OF THE
NORTHERN PACIFIC RAILROAD,
ITS BRANCHES & ALLIED LINES.
Railroads projected or in progress
BRITISH DOMINION OF
COLUMBIA
ASSINIBOIA
MANITOBA
CANADA
ONTARIO
MINNESOTA
DAKOTA
MONTANA
WASHINGTON
OREGON
IDAHO
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICH.
ILLINOIS
NEVADA
UTAH
COLORADO
KANSAS
CALIFORNIA
Seymour
Ashcroft
Okanagon
Princeton
Port Moody
Whatcom
Victoria
Ft. Calgarry
Ft. McLeod
Standoff
Ft. Walsh
Qu'Appelle
Ft. Ellice
Manitoba Ho.
Ft. Alexander
Portage La Prairie
Brandon
St. Boniface
L. Winnipeg
L. Manitoba
L. Nipigon
L. Superior
Silver Mine
Ft. Shepherd
Ft. Assiniboine
Ft. Benton
Milk Riv. Ag'y
Old Ft. Charles
Ft. Buford
Devil's Lake
Grafton
Grand Forks
Duluth
Houghton
Tacoma
Olympia
Seattle
Carbonado
Yakima
Ainsworth
Wallula Jc.
Portland
Astoria
Dayton
Walla Walla
Blue Mtn.
La Grande
Union
Baker Cy.
Huntington
Ketchum
Boise City
Oregon Cy.
Salem
Albany
Corvallis
Cresswell
Roseburg
Oakland
Jacksonville
Warners L.
Harney L.
Lewiston
Alpowa
Genesee
Moscow
Pullman
Colfax
Spokane Falls
Cheney
Sprague
Ritzville
Pasco
Columbia R.
Snake R.
Missoula
Garrison
Helena
Jefferson
Townsend
Gallatin
Bozeman
Livingston
Billings
Big Timber
Stillwater
Park City
Custer
Rivers
Big Horn
Forsythe
Rosebud
Hathaway
Glendive
Kendrick
Andrews
Miles City
Little Missouri
Richardson
Dickinson
Gladstone
Taylor
Kurtz
Sims
Bismarck
Steele
Dawson
Crystal Springs
Jamestown
Carrington
Cooperstown
Valley City
Fargo
Casselton
Moorhead
Glyndon
Wahpeton
Breckenridge
Wilmar
Hawley
Detroit
Lake Park
Frazee
Perham
Fergus Falls
Barnesville
Hankinson
Wahpeton
Little Falls
Watab
Sauk Rapids
E. St. Cloud
Elk River
Anoka
Minneapolis
St. Paul
Hudson
Stillwater
Wayzata
Excelsior
Lake Minnetonka
Glencoe
Hutchinson
Litchfield
Willmar
Benson
Morris
Alexandria
Osakis
Sauk Centre
Watkins
Melrose
Albany
Avon
Brainerd
Crosby
Ironton
Deerwood
Aitkin
Duluth
Superior
Ashland
Wis. Cen.
Abbotsford
Merrill
Wausau
Stevens Point
Portage
Madison
Milwaukee
Chicago
Ft. Pierre
Chamberlain
Mitchell
Marion Jc.
Huron
Woonsocket
Redfield
Wolsey
Aberdeen
Ipswich
Columbia
Ellendale
Oakes
Edgeley
La Moure
Valley City
Jamestown
Orton
Water T.
Browns Valley
Watertown
Ft. Bennett
Gettysburg
Deadwood
Black Hills
Ft. McKinney
Antelope Spr.
Yellowstone Lake
Cinnabar
Watson
Livingston
Bozeman
Helena
Butte
Anaconda
Missoula
Dillon
Cokedale
Springdale
Red Lodge
Big Horn R.
Powder R.
Little Missouri R.
Big Cheyenne R.
Ft. Sully
Ft. Hurdo
Ft. Laramie
Lander Cy.
Pocatello
Port Neuf
Snake R.
Salmon R.
Columbia R.
Yellowstone R.
Missouri R.
Niobrara R.
Platte R.
Sioux City
O'Neill Cy.
Omaha
Council Bluffs
Lincoln
Hastings
Cheyenne
Denver
Ogden
Evanston
Salt Lake Cy.
Great Salt L.
Provo Cy.
Tecoma
Granger
Laramie Cy.
Winnemucca
Pallsade
Stockton
Redding
Carson City
Virginia
Marysville
Cloverdale
Sacramento
San Francisco
San Jose
Lathrop
Sierra Nevada Mts.
Lenora
Stockton
Leavenworth
Atchison
Topeka
Salina
Kit Carson
Pueblo
La Junta
El Moro
Gunnison
Leadville
Arkansas R.
Colorado R.
Green R.
Kansas City
St. Joseph
Quincy
Moberly
Hannibal
Jefferson City
St. Louis
Springfield
Centralia
Bismarck
Cairo
Peoria
Bloomington
Springfield
Keokuk
Burlington
Davenport
Dubuque
Rockford
Milwaukee
Chicago
Fortage
Portage
Madison
Fond du Lac
Oshkosh
Green Bay
Menominee
Escanaba
Marquette
Houghton
Ishpeming
Negaunee
Calumet
Hancock
Ft. William
English R.
Lake of the Woods
Rainy L.
Rainy R.
Lake Superior
Lake Michigan
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Lake Superior
Lake Michigan
Lake Seul
Lake Nipigon
Lake St. Joseph
Lake Huron
Lake Erie
Lake Ontario
Lake Michigan
Lake Superior
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Lake Seul
Lake Nipigon
Lake St. Joseph
Lake Huron
Lake Erie
Lake Ontario

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due. *Stocks*—Last Dividend.
***Old Colony—(Continued)*—**								
Bost. Clin. & Fitchb. and M. & F. RR. mort. bonds. c	66	'69-'70	$500 &c.	$238,000	7	J. & J.	Boston, Office.	Jan., 1890
New Bedford RR. 1st mortgage..... c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds..... c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Dodge City & So.—1st M. ($20,000 p. m.). c*	....	1888	1,000	(!)	6 g.	M. & N.	New York or London.	Nov. 1, 1918
Omaha & St. Louis—1st M., gold..... c*	145	1887	1,000	2,717,000	4 g.	J. & J	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st M., g., $5,000 p. m., red. after 1892	153	1887	1,000	700,000	5 g	J. & J.	Coup., July, '88, last pd.	Jan. 1, 1907
Oregon & Cal.—1st M., g ($30,000 p.m.) dr'n at 100. c*	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pac.—1st M., l. gr., s.f., g, $25,000 p. m. c*&r	....	1880	1,000	(!)	6 g.	A. & O.	N. Y., 45 Will'm St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	819	....	100	24,000,000	1½	Q.—J.	N. Y. Office, Mills Bldg.	Oct. 1, 1889
1st mort. bonds, gold, sink. fd. (drawn at 100)...c	819	1879	1,000	5,371,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, $25,000 per mile..... c&r	819	1885	1,000	11,343,000	5 g.	J. & D.	do do	June 1, 1925
***Oregon Short Line & Utah Northern*—**								
Oregon Short Line 1st M., g., int. guar. by U. P..	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Utah Cent., 1st mort., gold, Ogden to Salt Lake. c	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah So. 1st mort. cur.....	....	1871	....	424,000	7	J. & J.	do do	July, 1891
Utah So., gn. m., S. Lake to Juab (for $1,950,000). c	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco..... c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, $12,000 per mile.. c*	462	1878	1,000	4,995,000	7	J. & J.	N. Y., Un. Tr. Co. & Bost'n	July 1, 1908
Cons. M. guar., $15,000 p. m., s. f., not dr'n, go*	466	1896	1,000	1,889,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (1-10th payable yearly).....	....	1887	1,000	284,000	5	A. & O.	do do	Apr. 1, yearly
Salt Lake & Western 1st M.....	....	....	....	1,080,000	6	....	.....	Nov. 1, 1912
Idaho Central 1st M	....	....	....	145,000	6	....	.....	1917
Oregon & Trans-Cont.—Tr. b'ds, g., (s.f. dr'n at 105. c*	497	1882	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888...	....	....	....	4,315,000	6	....	.....	Dec., 1889
Oswego & Rome—1st M. $325,000 guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....	....	1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds, 1,000 years to run.....	....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866
Oswego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1889
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers. L. & T. Co	May, 1923
Owensboro & Nashville—1st mortgage, gold..... c*	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line—1st mortgage.....	....	....	....	(!)	....	....	.....	....

INCOME ACCOUNT.

	1884-5.	1885-86.	1886-87.	1887-88.
Gross earnings.....	$3,645,467	$3,671,920	$3,988,433	$3,977,559
Net earnings.....	$974,731	$1,074,212	$1,337,953	$1,244,142
Disbursements—				
Interest on debt.....	$1,024,900	$1,026,415	$1,024,716	$1,042,530
Sinking fund.....	49,000	53,000	57,000	61,000
Miscellaneous.....	.....	.....	.....	29,931
Total.....	$1,073,900	$1,079,415	$1,081,716	$1,133,461
Balance.....	def. $99,169	def. $5,203	sur. $256,237	sur. $110,681

—(V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326, 432, **472**; V. 48, p. 372, 600, 828, 855, V. 49, p. 300.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, $2,000,000. In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of $285,000 6 per cent receiver's certificates was authorized. In Jan., 1889, the Investment Co. of Philadelphia obtained a majority of the bonds. (V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68.)

Ohio River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntingdon, West Va., 40 m.; total, 209 m. The stock outstanding is $5,874,400; par $100.

From Jan 1 to July 31, 1889 (7 mos.). gross earnings were $295,929 against $236,402 in 1888; net, $128,701, against $92,505.

In 1888, gross earnings, $471,805; net, $200,271; interest, $196,818; surplus, $3,453. Geo. W. Thompson, President, Parkersburg, W. Va.

Ohio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par $100); authorized, $5,500,000; outstanding, $3,840,000. It is proposed to issue the $2,800,000 2d M. 4 p. c. bonds in place of the incomes and the car trusts of $344,000. (See V. 49, p. 207.) Gross earn's in year $566,344 net, $235,715; surplus over interest, $103,934. Alfred Sully, Pres. (V. 46, p 538, 650; V. **47, p. 530**; V. 48, p. 855; V. 49, p. 83, **207, 235,** 341.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink'g fund sufficient to redeem bonds at maturity; no drawings. The stock is $1,960,000. In '87, on average of 62 m., gross earn's were $101,862; net, $43,242; deficit under inter't, $8,163. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also $56,000 5s due April, 1891, interest A. & O. An increase of stock from $12,000,000 to $15,000,000 is proposed, to pay for new connections, etc.

Dividends since '76 have been: In '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6½; from '83 to date, at the rate of 7 per cent yearly.

In the year ending June 30, 1889, gross earnings were $7,452,461; net income, $2,559,513; charges, $1,641,434; dividends, $830,858; surplus, $87,221.

Fiscal year ends now June 30. Report to Sept. 30 in 1887-8 showed:

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Miles operated.....	469	468	476	558
Receipts—	$	$	$	$
Gross earnings.....	4,251,186	4,528,032	4,865,571	6,322,628
Net earnings	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts..... ..	79,334	89,931	95,215	94,090
Total income.....	1,360,390	1,392,860	1,427,791	1,779,051
Disbursements—	$	$	$	$
Rentals paid	45,594	32,694	16,134	265,559
Interest on debt.	551,424	582,534	597,897	636,368
Dividends (7 p. c.)....	738,122	761,747	788,616	802,763
Improvem't account.	25,250	15,885	25,144	74,361
Total disburse'ts.	1,360,390	1,392,860	1,427,791	1,779,051

—(V. 45, p. **612**, 705; V. 46, p. 481; V. **47, p. 529, 664**; V. 48, p. 159.)

Omaha Dodge City & Southern.—(*See Map.*)—Projected and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for $12,000,000; trustee, Metrop. Trust Co. Stock authorized, $12,000,000; par, $100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, $2,220,500; com. stock, $2,313,000, deposited in trust for three years; par both, $100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Jan. 1 to June 30 (6 mos.), gross earnings were $221,349 in 1889, against $193,552; net, $61,799, against $24,441. In year ending May 31, 1888, gross earnings were $425,940; net, $104,655; def. under interest, $818. Office, 45 Wall St., N. Y. (V. 45, p. 213, 352.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York. Company reorganized April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds $106,000 are yet out, and the balance of $8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 828.)

Oregon Pacific.—(*See Map.*)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to near summit of Cascade Mountains, completed and in operation 30 miles more are finished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be $15,000,000 at $25,000 per m. A sinking fund of $30,000 per year purchases bonds at not above 105, but none are drawn. Farmers' Loan & Trust Co., trustee of the mort. See abstract of same in V. 49, p. 240. Stock is $30,000 per m. Company owns three steamboats on Willamette River. T. E. Hogg, Pres.; N. S. Bentley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.

Oregon Railway & Navigation.—Owns Portland, Oregon to Wallula, W. T., 211 m.; Walla Walla to Riparia, 56 m.; Riparia to La Crosse June., 25 m.; Bolles Junc. to Dayton, 13 m.; Pataha Junc. to Pomeroy, 30 m.; Walla Walla to Pendleton, 47 m.; Willow Creek to Heppner, 45 m.; Umatilla to Huntington, 217 m.; total owned, 557 m. Leases—Palouse Junc. to Colfax, 89 m.; Colfax to Moscow, 28 m.; Colfax to Farmington, 27 m.; Wallula to Walla Walla, 31 m.; total operated June 30, 1889, 819 m. Ocean line between San Francisco and Portland, 670 m.; Puget Sound lines, 275 m.: River lines, 363 m; total of water lines, 1,308 miles.

There is a sinking fund of $60,000 per year, plus interest on bonds canceled for sink. fund (making $96,88) in all in year 1888-89) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of both mortgages.

In April., 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock (see abstract of lease, V. 45, p. 539); and in 1889 the O. S. L. Co. purchases the stock held by the O. T. Co. and controls the O. R. & N. stock.

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889 to date, 7.

From January 1 to July 31, in 1889 (7 months), gross earnings were $3,237,911, agst. $3,320,972 in 1888; net, $7 6,309, agst. $1,123,155.

Annual report for the year ending June 30, 1888, was in V. 47, p. 743. The income account showed net deficit of $67,258 under charges and 6½ per cent dividend for 1886-87. (V. 47, p. 218, 690, **743**; V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 m.; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden, Utah, to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern, the Utah Central, the Salt Lake & Western, the Utah & Nevada, the Ogden & Syracuse, the Idaho Central and the Nevada Pacific railways. Stock authorized, $24,789,039.

The Union Pacific controls the company by ownership of a majority of the stock outstanding. Interest on the bonds is guaranteed by the Union Pacific. The Oregon Short Line previous to consolidation had leased the Oregon Railway & Navigation Company's lines for 99 years from January 1, 1887, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific.

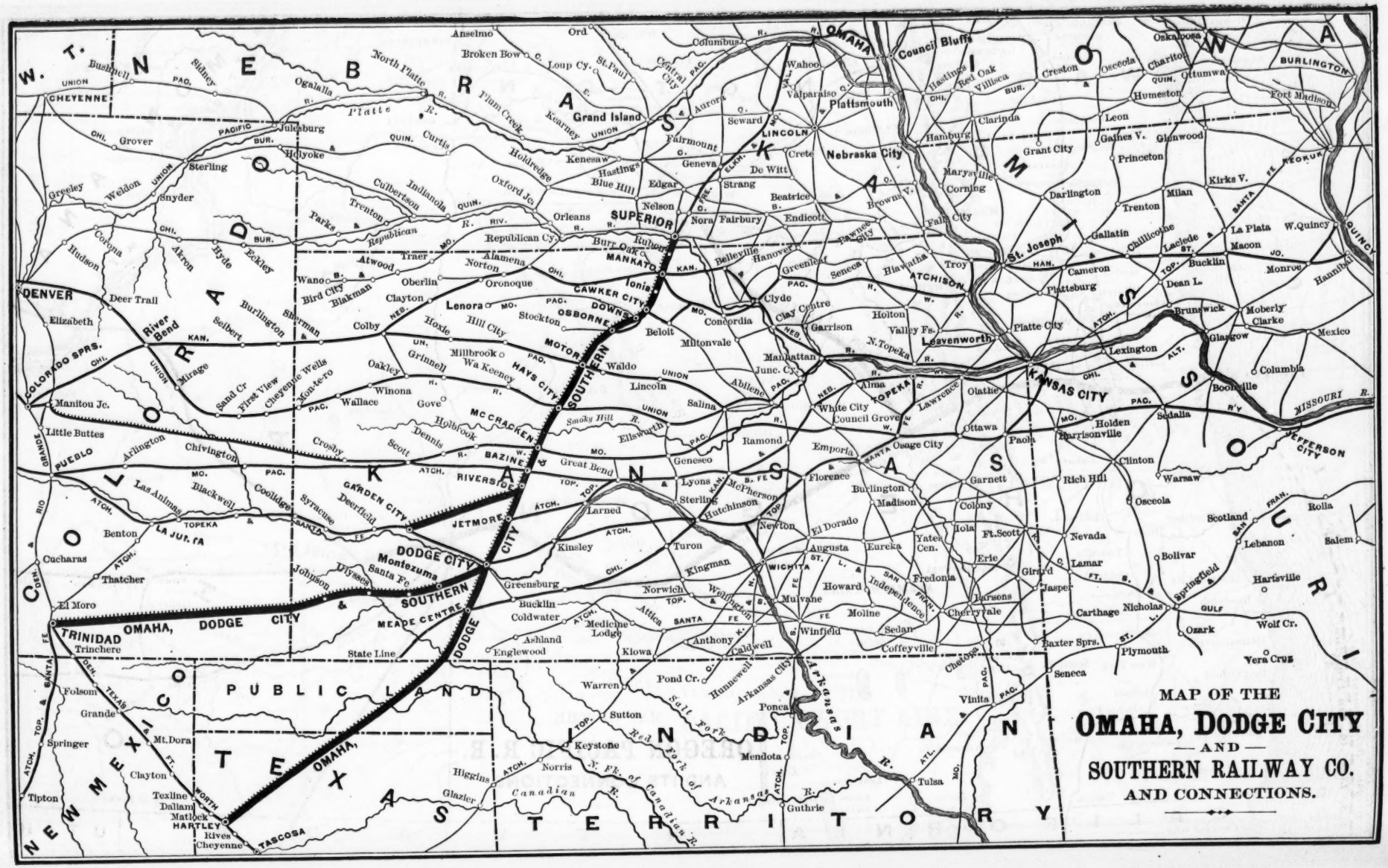
Jan. 1 to July 31 (7 mos.) gross earns. (includ'g miscellaneous) in '89, $3,551,744, agst. $3,061,427 in '87; net, $1,450,923, agst. $1,147,040.

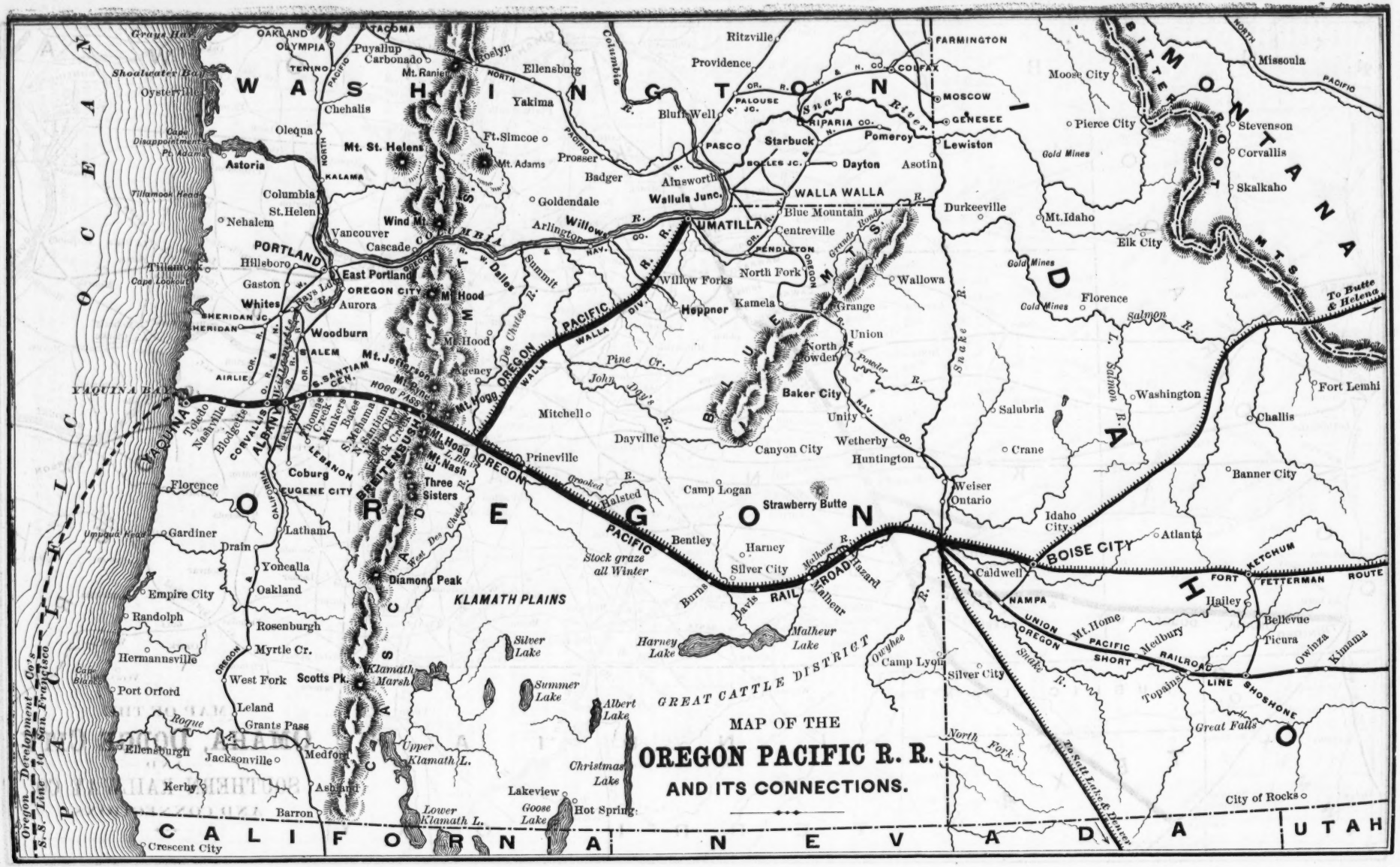
The gross earnings of the several companies aggregated $5,792,795 in 1888; net, $2,310,272; surplus over charges, $364,906. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174.)

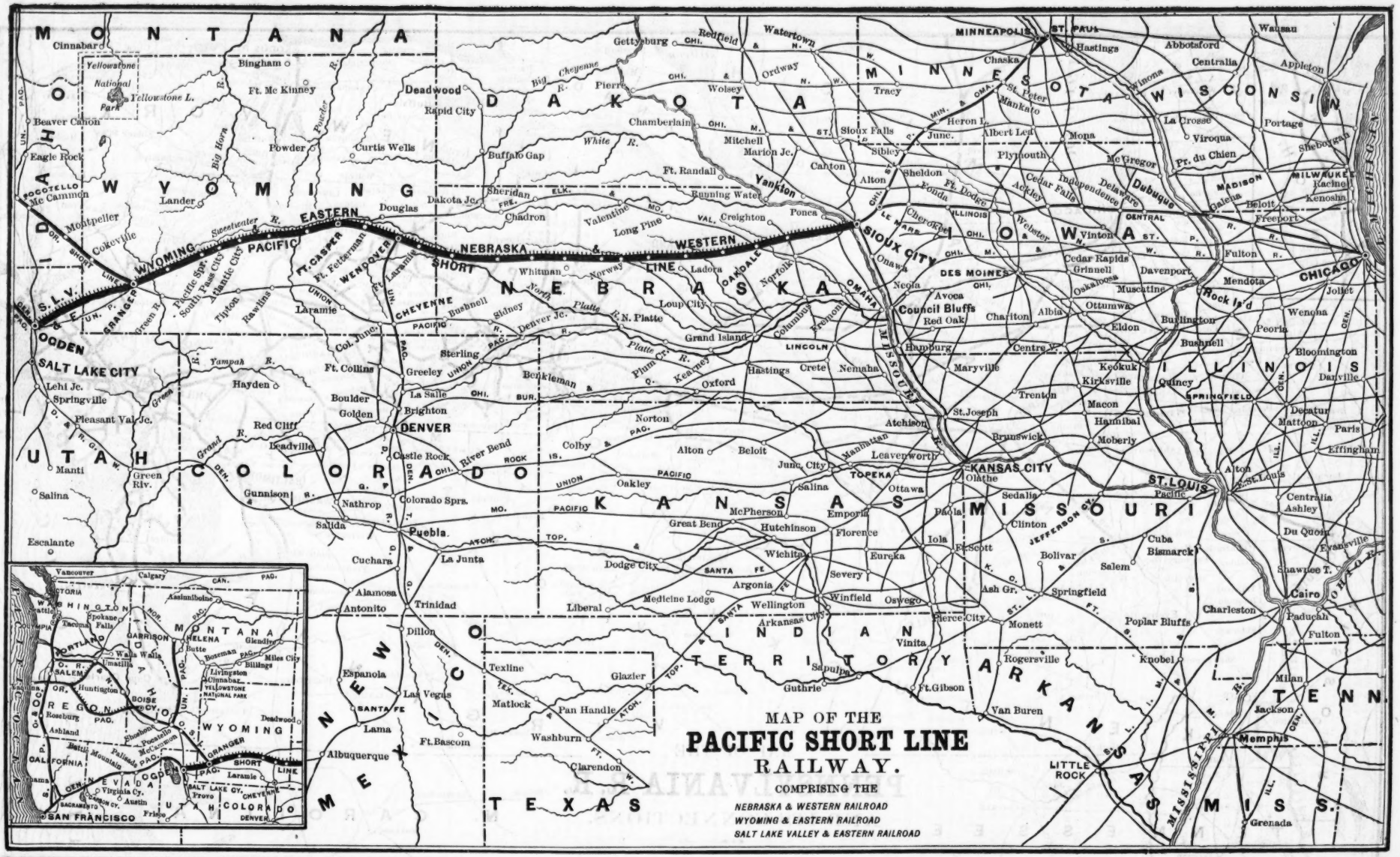
Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it.

The assets in Dec., 1888, included $12,002,700 stock of O.R. & Nav. Co., $6,003,000 of N. Pac. pref. and $13,915,100 of N. Pac. common. (See V. 47, p. 744.) The unfunded debt due Dec., 1889, was $4,315,000 at 6 per cent; demand and short loans, $1,645,000; total, $5,960,000.

EDITION OF DECEMBER, 1889.]




MAP OF THE
OREGON PACIFIC R. R.
AND ITS CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
UTAH
PACIFIC OCEAN
Oregon Development Co's S.S. Line to San Francisco
Grays Har.
Shoalwater Bay
Cape Disappointment
Pt. Adams
Tillamook Head
Cape Lookout
YAQUINA BAY
Cape Blanco
Umpqua River
Rogue R.
Crescent City
OAKLAND
OLYMPIA
TACOMA
Puyallup
Carbonado
Mt. Rainier
Roslyn
Ellensburg
Yakima
Ritzville
Providence
FARMINGTON
COLFAX
Moose City
Missoula
Oysterville
Chehalis
Olequa
Mt. St. Helens
Ft. Simcoe
Mt. Adams
Prosser
Badger
Bluff
Wells
PASCO
Starbuck
Pomeroy
MOSCOW
GENESEE
Lewiston
Pierce City
Stevenson
Corvallis
Skalkaho
Astoria
Columbia
St. Helen
Nehalem
Vancouver
Cascade
Wind R.
Goldendale
Ainsworth
Wallula Junc.
WALLA WALLA
Asotin
Dayton
Gold Mines
Durkeeville
Blue Mountain
Centreville
UMATILLA
PENDLETON
Arlington
Willows
Mt. Idaho
Elk City
Hillsboro
PORTLAND
East Portland
OREGON CITY
Gaston
Whites
Aurora
Woodburn
SALEM
Mt. Jefferson
Mt. Hood
Agency
Summit
Willow Forks
North Fork
Heppner
Kamela
Grange
Wallowa
Florence
Cold Mines
Salmon R.
To Butte & Helena
Fort Lemhi
Challis
Banner City
Union
North Powder
Baker City
Unity
Pine Cr.
John Day's R.
Mitchell
Dayville
Canyon City
Prineville
Wetherby
Huntington
Crane
Salubria
Washington
Camp Logan
Strawberry Butte
Weiser
Ontario
Idaho City
Atlanta
BOISE CITY
KETCHUM
FORT FETTERMAN ROUTE
Caldwell
NAMPA
Hailey
Bellevue
Ticura
Owinza
Kimama
Mt. Home
Medbury
UNION PACIFIC OREGON SHORT LINE RAILROAD
Topaha
SHOSHONE
Great Falls
City of Rocks
To Salt Lake & Denver
Florence
Gardiner
Drain
Yoncalla
Latham
Oakland
Empire City
Randolph
Rosenburgh
Hermannsville
Myrtle Cr.
Port Orford
West Fork
Scotts Pk.
Leland
Grants Pass
Ellensburgh
Jacksonville
Medford
Kerby
Ashland
Barron
Diamond Peak
KLAMATH PLAINS
Klamath Marsh
Upper Klamath L.
Lower Klamath L.
Lakeview
Goose Lake
Hot Spring
Silver Lake
Summer Lake
Albert Lake
Christmas Lake
Harney Lake
Malheur Lake
Bentley
Harney
Silver City
Camp Lyon
Owyhee
Malheur R.
Burns
Davis
Hazard
Stock graze all Winter
GREAT CATTLE DISTRICT
Coburg
EUGENE CITY
Three Sisters
Mt. Nash
Mt. Hoag
Mt. Hogg
Mt. Pisgah
Mt. Hood
Mt. Hood
Tolovana
Nashville
Blodgett
CORVALLIS
ALBANY
Thomas Creek
Munkers
Bates
N. Mehama
N. Santiam
Mehama
LEBANON
BRITTENBUSH
Black Butte
Three Creek Butte
Three Fingered Jack
Mt. Jefferson
Mt. Hood
Mt. Hood
Agency
Hogg Pass
Santiam Pass
Deschutes R.
Crooked R.
Malsted
Willamette R.
Calapooya R.
Coast Fork
Middle Fork
West Fork
Deschutes R.
Umpqua R.
Rogue R.
Klamath R.
Pit R.
Pit R. Falls
Columbia R.
Snake River
Grande Ronde R.
Powder R.
Burnt R.
Malheur R.
Owyhee R.
Snake R.
Salmon R.
Bitter Root Mts.
Blue Mts.
Cascade Mts.
Coast Range
Wallowa Mts.
Seven Devils Mts.
Sawtooth Mts.
Salmon River Mts.
Bitter Root Mts.
Yaquina
Toledo
Nashville
Blodgett
CORVALLIS
ALBANY
Thomas Creek
Munkers
Bates
N. Mehama
N. Santiam
Mehama
LEBANON
BRITTENBUSH
Black Butte
Three Creek Butte
Three Fingered Jack
Mt. Jefferson
Mt. Hood
Mt. Hood
Agency
Hogg Pass
Santiam Pass
Deschutes R.
Crooked R.
Malsted
Willamette R.
Calapooya R.
Coast Fork
Middle Fork
West Fork
Deschutes R.
Umpqua R.
Rogue R.
Klamath R.
Pit R.
Pit R. Falls
Columbia R.
Snake River
Grande Ronde R.
Powder R.
Burnt R.
Malheur R.
Owyhee R.
Snake R.
Salmon R.
Bitter Root Mts.
Blue Mts.
Cascade Mts.
Coast Range
Wallowa Mts.
Seven Devils Mts.
Sawtooth Mts.
Salmon River Mts.
Bitter Root Mts.
OREGON DEVELOPMENT CO'S S.S. LINE TO SAN FRANCISCO
OREGON PACIFIC R.R.
OREGON PACIFIC RAILROAD
PACIFIC DIV. WALLA WALLA
OREGON WALLA WALLA
OREGON
PACIFIC
OREGON
PACIFIC
OREGON
PACIFIC


MONTANA
DAKOTA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS
COLORADO
UTAH
NEVADA
OREGON
CALIFORNIA
NEW MEXICO
TEXAS
INDIAN TERRITORY
ARKANSAS
MISS.
TENN.
MICHIGAN
Cinnabar
Yellowstone National Park
Yellowstone L.
Bingham
Ft. Mc Kinney
Beaver Canon
Eagle Rock
Lander
Deadwood
Rapid City
Buffalo Gap
Curtis Wells
Powder
Douglas
Sheridan
Dakota Jc.
Chadron
Gettysburg
Redfield
Watertown
Pierre
Wolsey
Ordway
Tracy
Chamberlain
Mitchell
Marion Jc.
Canton
Sioux Falls
Junc.
Albert Lea
Heron L.
Mona
Ft. Randall
Running Water
Yankton
Alton
Sibley
Plymouth
Sheldon
Ft. Dodge
Fonda
Ackley
Cedar Falls
Independence
Delaware
Dubuque
McGregor
Pt. du Chien
La Crosse
Viroqua
Portage
Sheboygan
Racine
Kenosha
Beloit
Freeport
Galena
Rock Island
Chaska
Hastings
Mankato
St. Peter
Winona
Wausau
Abbotsford
Centralia
Appleton
Minneapolis
St. Paul
Omaha
Council Bluffs
Red Oak
Avoca
Neola
Des Moines
Sioux City
Onawa
Cherokee
Le Mars
Webster
Vinton
Cedar Rapids
Grinnell
Oskaloosa
Davenport
Muscatine
Mendota
Fulton
Chicago
Joliet
Wenona
Peoria
Bushnell
Eldon
Ottumwa
Albia
Chariton
Centre V.
Hamburg
Burlington
Keokuk
Kirksville
Quincy
Bloomington
Decatur
Mattoon
Paris
Effingham
Danville
Springfield
Macon
Hannibal
Moberly
Trenton
Maryville
Nemaha
Crete
Hastings
Grand Island
Columbus
Fremont
Norfolk
Omaha
Lincoln
Norway
Whitman
Ladora
Oakdale
Laramie
Cheyenne
Ft. Fetterman
Ft. Casper
Wendover
Ft. Laramie
Bushnell
Sidney
Denver Jc.
North Platte
Loup City
Col. Junc.
Ft. Collins
Greeley
Sterling
Benkleman
Oxford
Plum Cr.
Kearney
Platte Cr.
Julesburg
Denver
Golden
Brighton
La Salle
Boulder
Red Cliff
Leadville
Castle Rock
River Bend
Rock Is.
Colby
Norton
Atchison
St. Joseph
Brunswick
Leavenworth
Manhattan
Topeka
Kansas City
Olathe
Sedalia
Pacific
St. Louis
Alton
E. St. Louis
Centralia
Ashley
Du Quoin
Evansville
Cairo
Paducah
Fulton
Milan
Jackson
Memphis
Grenada
Charleston
Cuba
Bismarck
Salem
Bolivar
Springfield
Ash Gr.
Jefferson City
Clinton
Florence
Iola
Ft. Scott
Eureka
Wichita
Argonia
Severy
Winfield
Oswego
Pierce City
Monett
Poplar Bluffs
Knobel
Rogersville
Vinita
Sapulpa
Guthrie
Ft. Gibson
Van Buren
Little Rock
Arkansas City
Great Bend
McPherson
Hutchinson
Emporia
Ottawa
Salina
Oakley
Colorado Sprs.
Nathrop
Salida
Pueblo
Cucharas
La Junta
Trinidad
Dodge City
Medicine Lodge
Wellington
Liberal
Alamosa
Antonito
Dillon
Espanola
Las Vegas
Lama
Albuquerque
Ft. Bascom
Texline
Matlock
Glazier
Pan Handle
Washburn
Clarendon
Escalante
Manti
Lehi Jc.
Springville
Salt Lake City
Ogden
Pleasant Val. Jc.
Hayden
Green Riv.
Gunnison
Yampah R.
Green R.
Grand R.
Tipton
Rawlins
Pacific Spr.
South Pass City
Atlantic City
Granger
Wyoming
Eastern
Short Line
Nebraska & Western
Sweetwater R.
Big Horn R.
Powder R.
Big Cheyenne R.
White R.
Platte R.
Republican R.
Kearney
Missouri R.
Mississippi R.
Arkansas R.
Red R.
Ohio R.
Cumberland R.
Tennessee R.
Wabash R.
Illinois R.
Rock R.
Green R.
Yellowstone R.
Milwaukee
Racine
Kenosha
Beloit
Freeport
Galena
Madison
Dubuque
Central
Illinois


MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
PHILADELPHIA
NEW YORK
BALTIMORE
WASHINGTON
HARRISBURG
READING
ALTOONA
ERIE
INDIANAPOLIS
CINCINNATI
COLUMBUS
ST. LOUIS
LOUISVILLE
EVANSVILLE
CAIRO
NASHVILLE
RICHMOND
NORFOLK
ATLANTIC CITY
CAPE MAY
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
LAKE ONTARIO
OHIO RIVER
MISSISSIPPI RIVER
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
N. CAROLINA
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Panama—Stock	48	.....	$100	$7,000,000	4	.....	N. Y., Office, 15 Broad.	July 31, 1889
Gen. mort., sterl'g	48	1867	£200	2,989,000	7 g.	A. & O.	N.Y., 15 Broad & Lond.	1897
Sinking fund subsidy, gold	48	1880	1,000	2,555,000	6 g.	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p.c. perp. rent. N.Y.L.E.&W.	15	....	....	630,000	4	J. & J.	New York.	July 2, 1889
Pennsylvania—Stock	2,346	.....	50	106,544,500	2½	M. & N.	Philadelphia, Office.	May 29, 1889
Gen. M., $ & £, coup., J. & J.; reg., A. & O.	455	1867	1,000	19,997,810	6	Q.—J.	Phil. Office; & London.	July 1, 1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	1873	....	1,232,757	5	A. & O.	Philadelphia, Office.	July 1, 1890
Consol. M., coup. J. & D.; reg. Q.—M. & f. not dr'n.	455	1873	1,000	27,482,930	6	Q.—M.	Phil. Office; & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	4,998,000	5 g.	J. & D.	do do	Dec. 1, 1919
Bonds, (P.W. & B. stock as collat.) s. f. not dr'n.	571	1881	1,000	8,089,000	4	J. & J.	Phila. Office & London.	July 1, 1921
Collateral trust loan, gold, (s. f. ½ p.c.) not dr'n.	....	1883	1,000	9,900,000	4½g.	J. & D.	Phil. Provident L.&TCo.	June 1, 1913
Penn. Car Trust (in series payable 1/10th yearly)	....	1881-4	1,000	3,725,000	5	Q.r'ly	Phila., Prov. L. & Tr.Co	1889 to 1894
Equip.Tr.(ser."A" to"H," payable one-tenth y'rly	....	1886-9	1,000	7,100,000	4	Q.—F.	Phila., S. Dep. & In. Co.	1889 to 1899
Un. Rwys Equip. Trust b'ds, (sink. fund 5 %) g.c	....	1889	1,000	3,000,000	4 g.	M. & S.	Philadelphia.	Sept. 1, 1914
Navy Yard bonds (extended 20 years in '81)	....	1876	5,000	1,000,000	5	J. & J.	Phil.,Pa., Co., for ins.&c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,403	.....	50	20,000,000	4	.....	Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P.Ft.W.&C. stock (s.f.,dr'n at 105.r	....	1877	1,000	3,200,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s.f.not dr.).c*&r	....	1881	1,000	17,500,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st M., end. by Leh.V c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.	c*	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
General M. $10,000,000 guar. prin. & int. (end.).r	105	1889	1,000	7,000,000	4 & 5	A. & O.	Phil., Lehigh Valley RR	April 1, 1939
Penn. Pough. & Bost.—1st M., g., for ($1,500,000) c*	73	1889	1,000	1,000,000	6 g.	J. & J.	N.Y., Holland Trust Co.	Jan. 1, 1939
Penn. Schuylkill Val.—1st M., sink.fd.1p.c.(not dr'n).r	117	1885	.....	6,600,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic—								
1st m., gold (drawn at 110), guar. by L. & N.	c*	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 50 Exchange Pl.	Aug. 1, 1921
2d mort. (2d on lands)	c*	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
Land grant bonds	....	....	1884	1,000	925,000	6	A. & O.	do do	April 1, 1894
Peoria & Bureau Val.—Stk., 8 p. ct. rent'l C.R.I.& P.	47	....	....	100	1,500,000	4	F. & A.	N.Y., Chic., R. I. & Pac.	Aug., 1889
Peoria Decatur & Evansville—Stock	254	.....	....	....	8,400,000	....	.....	.....	.....
1st mort., gold (Peoria Div., Pekin to Mattoon)	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold	c*	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable $48,000 per annum)	....	1881-4	1,000	85,000	7	Various.	do do	.....

In August, 1889, a part of the Oregon Railway & Navigation stock owned was sold to Union Pacific and the balance is to be sold, and the floating debt is thus provided for. The stockholders are to meet in Oregon Nov. 5 to decide whether the company shall go into liquidation. See V. 49, p. 301.

Stock authorized, $50,000,000; outstanding, $40,000,000; par, 100 The bonds are secured by deposit in trust of first mortg. bonds on branch railroads at $20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of $1,400 per mile, being equal to 6 per cent per annum on $20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are shown under North. Pacific.—(V. 47, p 626, 630, 745; V. 48, p. 292, 663, 689, 693, 730, 823; V. 49, p. 236, 301.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N.Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR.; annual rental is 7 per cent on $325,000 1st mortgage bonds and $18,260 in cash; total, $41,010. Of bonds due 1870 $62,100 are yet outstanding. Stock is, common, $225.000; preferred, $75,000; par, $100.

Oswego & Syracuse.—Owns from Oswego, N.Y., to Syracuse, N.Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on $1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisv. & Nashv. RR., which owns a majority of the stock, and has $1,150,000 of the 1st mortgage bonds in pledge for its collateral trust bonds. Gross earnings for 1886-87, $204,263; net, $65,549; deficit under interest and taxes, $1,317. Gross earnings in 1887 8?, $249,327; net, $103,050; surplus over charges, $30,664.

Pacific Short Line.—*(See Map.)*—The Wyoming Pacific Improvement Co., having a capital stock of $3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles, constructed within two years. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific at an average distance of 100 miles. (V. 48, p. 562; V. 49, p. 115, 145.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 48, p. 489, showing net income of $1,654,621, against $1,141,115 in 1887, and a surplus over charges of $1,150,543. against $619,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34·26; in 1882, 12½; in 1883, 13½; in 18 4, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479; V. 48, p. 489.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of $48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—*(See Map)*—LINE OF ROAD—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburg. At the close of 1888 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 465; total operated, New York to Pittsburg, with branches, 2,370.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania *Company* was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments.

The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 5 cent; in 1889 to date, 2½.

The prices of the stock yearly in Philadelphia since 1875 have been—In '76, 45@58⅜; in '77, 24⅝@49; in '78, 27@35¼; in '79, 32⅜@51⅜; in '80, 48@67¼; in '81, 59½@70½; in'82, 53⅞@65¼; in '83 56½@64¾ in '84, 49¼@61; in '85, 45¾@56½; in '86, 51⅜@60¼; in 87. 53½@80 in 1888, 52¼@68⅝; in 1889 to Sept. 20, incl., 50¼@56.

This company owns 217,819 shares of the Phila. Wilm.& Balt RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $12,500,000.

The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, $109,296,039 (par value of the same $143,623,471), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was $19,229,368.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and $6,089,950 so purchased were held on Jan. 1, 1889. The sinking fund for consols Jan. 1, 1889, held: Consols, $1,769,070; real estate morts., $1,247,900; cash, $110,646.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings on lines east of Pittsburg and Erie were $33,245,911, against $32,680,617 in 1888; net, $10,266,122, against $10,291,171 in 1888. Deficit on lines west of Pittsburg and Erie, $157,885 in 1889, against deficit of $197,490 in 1888.

The report for 1888 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE

	1886.	1887.	1888.
Gross earnings	$101,697,981	$115,515,506	$116,509,293
Operating expenses	67,102,714	77,238,082	80,737,336
Net earnings	$34,595,267	$38,277,424	$35,771,957

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania *Company*. The account for the years 1886, 1887 and 1888 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1886.	1887.	1888.
Net income Penn. RR. Division.	$8,974,970	$10,441,287	$9,969,662
Net loss New Jersey Division	179,016	227,991	160,501
Balance	$8795,954	$10,213,296	$9,809,161
From this balance deduct:—			
Advances to Penn. Co	$667,093	$.....	$1,020,000
Payments to trust fund	69,895	78,624	71,121
Consol. mortgage redeemed	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	698,390	352,835	100,730
Fred. & Penn. Line RR. do	15,000	.....	.....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement balances trunk line	411,972	167,183	.....
For fire at N. Brunswick, N. J.	265,000	175,000	.....
Extraordinary expenses	.....	1,241,115	1,161,547
	$2,542,150	$2,429,557	$2,768,198
Balance to credit of income	$6,253,804	$7,783,739	$7,040,963
Dividends	(5)4,738,892	(5½)5,418,702	(5)5,327,270
To credit of profit and loss	$1,514,912	$2,365,037	$1,713,693
Deduct settlem't of claims, &c.	623,756	381,437	93,272
Balance	$891,156	$1,983,600	$1,620,421
Profit and loss Dec. 31	$15,625,349	$17,608.947	$19,229,369

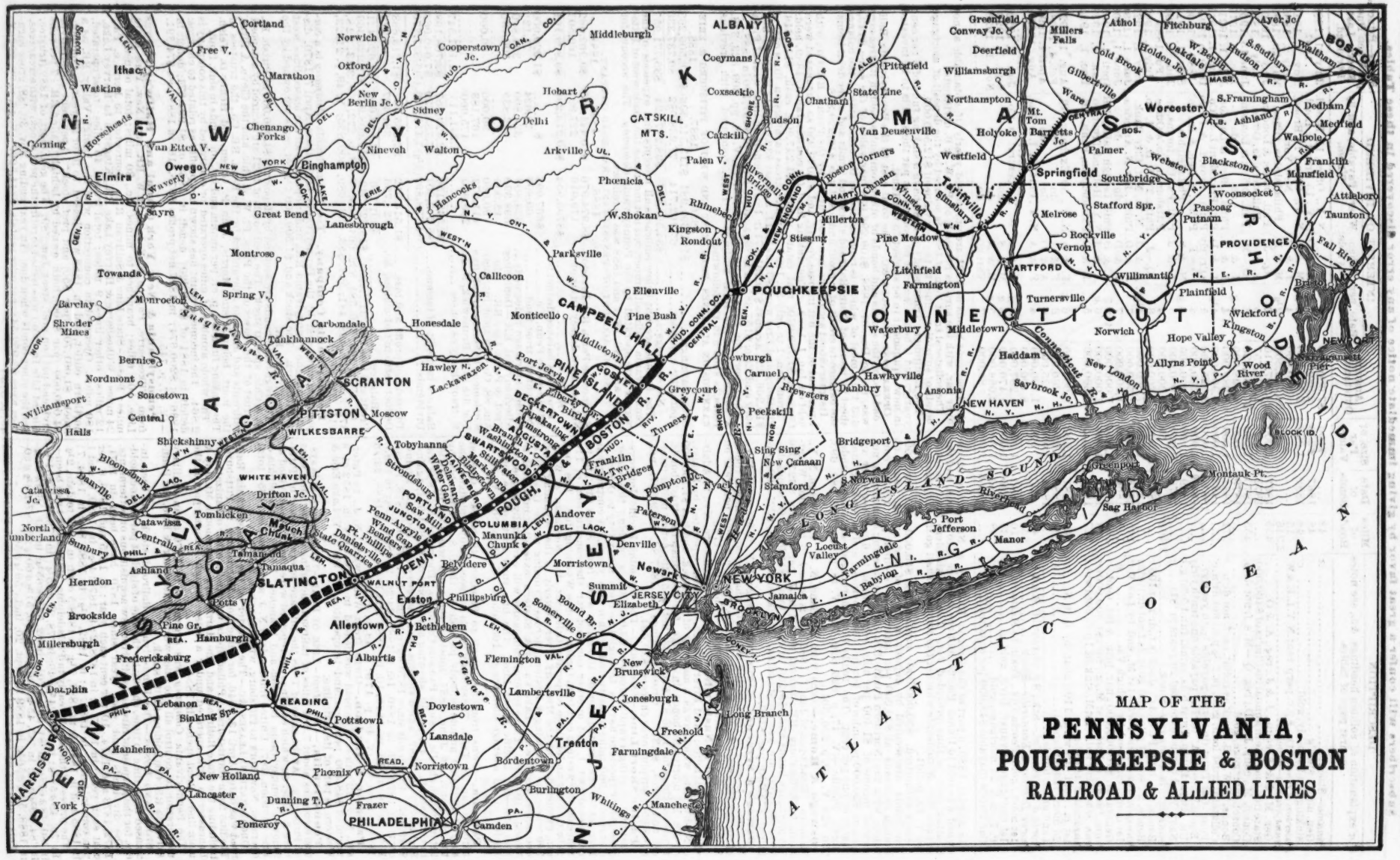
—(V. 47, p. 109, 256, 381, 532, 664, 803; V. 48, p. 222, 369, 323, 328, 372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 855; V. 49, p. 21, 23, 115, 208, 269.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock and $1,500,000 4½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of $4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. ct. per annum and int. on bonds in sink. fund.

The whole number of miles operated or controlled by this company is 2.864. The income account has shown net profits as related to charges: deficit in 1884 of $710,220; deficit in 1885 of $1,094,671; deficit in 1886 of $200,674; in 1887 net profits $675,516; in 1888 loss $74,891. —(V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 9 miles; total leased, 45 miles; total operated, 180 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and in 1888 was leased to it for 99 years. Common stock, $1,061,700 (par $50) and pref. stock, 10 per cent cumulative, $4,000,000 (par $100), both owned by Lehigh Valley RR. 7 per cent dividend paid on pref. stock Jan., '89. The gen. mort. of 1889 (trustee, Girard Life Ins. Co.) was issued to retire the pref. stock, with arrearages, and the other bonds when due. In year ending Nov. 30, '88, gross earnings were $2,952,548; net over rentals, $844,526. (V. 48, p. 98, 292; V. 49, p. 373.)


MAP OF THE
PENNSYLVANIA,
POUGHKEEPSIE & BOSTON
RAILROAD & ALLIED LINES
NEW YORK
PENNSYLVANIA
NEW JERSEY
CONNECTICUT
MASSACHUSETTS
RHODE ISLAND
ATLANTIC OCEAN
LONG ISLAND SOUND
ALBANY
BOSTON
NEW YORK
PHILADELPHIA
HARRISBURG
POUGHKEEPSIE
SCRANTON
PITTSTON
WILKESBARRE
READING
SLATINGTON
ALLENTOWN
EASTON
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
HARTFORD
NEW HAVEN
SPRINGFIELD
WORCESTER
PROVIDENCE
NEWPORT
CATSKILL MTS.
CAMPBELL HALL
PINE ISLAND
DECKERTOWN
AUGUSTA
BOSTON
SWARTWOOD
PORTLAND JUNCTION
COLUMBIA
PENN
WHITE HAVEN
Ithaca
Cortland
Elmira
Owego
Binghamton
Corning
Waverly
Sayre
Great Bend
Towanda
Montrose
Barclay
Monroeton
Spring V.
Shroder Mines
Carbondale
Honesdale
Tankhannock
Bernice
Nordmont
Sonestown
Williamsport
Central
Halls
Shickshinny
Bloomsburg
Danville
Catawissa Jc.
North Cumberland
Sunbury
Ashland
Herndon
Potts V.
Brookside
Pine Gr.
Millersburg
Fredericksburg
Dalphin
Lebanon
Binking Spr.
Manheim
New Holland
Lancaster
York
Dunning T.
Pomeroy
Frazer
Camden
Burlington
Whitings
Manchester
Freehold
Farmingdale
Jonesburgh
Long Branch
Lambertsville
Flemington
New Brunswick
Somerville
Bound Br.
Summit
Elizabeth
Jamaica
Locust Valley
Farmingdale
Babylon
Manor
Port Jefferson
Sag Harbor
Greenport
Montauk Pt.
Riverhead
S.Norwalk
Stamford
Sing Sing
New Canaan
Bridgeport
Peekskill
Newburgh
Carmel
Ruewsters
Greycourt
Danbury
Hawleyville
Ansonia
Waterbury
Middletown
Litchfield
Farmington
Turnersville
Haddam
New London
Saybrook Jc.
Allyns Point
Wood River
Hope Valley
Wickford
Kingston
Narragansett Pier
Block Id.
Willimantic
Plainfield
Norwich
Rockville
Vernon
Melrose
Stafford Spr.
Pine Meadow
Westfield
Holyoke
Mt. Tom
Barretts Jc.
Palmer
Southbridge
Webster
Putnam
Woonsocket
Blackstone
Franklin
Mansfield
Attleboro
Taunton
Fall River
Bristol
Newport
Williamsburg
Northampton
Deerfield
Greenfield
Conway Jc.
Millers Falls
Athol
Fitchburg
Ayer Jc.
Gilbertville
Ware
Cold Brook
Holden Jc.
Oakdale
W. Berlin
Hudson
S.Sudbury
Waltham
Boston
S.Framingham
Dedham
Medfield
Walpole
Ashland
Worcester
Pittsfield
State Line
Van Deusenville
Chatham
Coxsackie
Catskill
Hudson
Palen V.
Coeymans
Middleburgh
Cooperstown Jc.
Norwich
Oxford
Marathon
Free V.
Watkins
Horseheads
Van Etten V.
Chenango Forks
New Berlin Jc.
Sidney
Ninevah
Walton
Delhi
Hobart
Arkville
Phoenicia
Rhinebeck
W.Shokan
Kingston
Rondout
Stissing
Millerton
Boston Corners
Silvermine
Tariffville
Simsbury
Winsted
Canaan
Hancocks
Lanesborough
Callicoon
Parksville
Ellenville
Pine Bush
Monticello
Middletown
Port Jervis
Lackawaxen
Hawley
Tobyhanna
Moscow
Drifton Jc.
Tomhicken
Catawissa
Centralia
Tamaqua
Slatington
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Andover
Manunka Chunk
Denville
Morristown
Newark
Paterson
Pompton Jc.
Nyack
Franklin
Two Bridges
Turners
Riv.
Stroudsburg
Water Gap
Saw Mill
Penn Argyle
Wind Gap
Bangor
Ft. Phillips
Danielsville
State Quarries
Martin's Creek
Belvidere
Delaware R.
Alburtis
Doylestown
Pottstown
Lansdale
Norristown
Bordentown
Phoenix V.
Reading
Harrisburg
Pa. R.R.
Phila. & Reading
Lehigh Valley
Del. Lack. & W.
Erie
Del. & Hud.
N.Y. Ont. & W.
West Shore
Central
Hud. Conn. Co.
Boston & Albany
New England
Hartford & Conn. Western
Conn. River
N.Y. N.H. & H.
Providence & Worcester
Old Colony
Boston & Maine
Central Vt.
Fitchburg
Boston & Lowell
Eastern
Maine Central
Rutland
Delaware & Hudson
Del. & Lack.
Lehigh & Hudson River
Lehigh & New England
Lehigh & Susquehanna
Lehigh Valley
Central of N.J.
Jersey Central
Pa. R.R.
Phila. & Reading
Phila. & Trenton
Phila. & Baltimore Central
Phila. Wilmington & Baltimore
Balt. & Ohio
Pa. R.R.
Phila. & Erie
Northern Central
Phila. & Reading
Phila. & Trenton
Phila. & Baltimore Central
Phila. Wilmington & Baltimore
Balt. & Ohio
Pa. R.R.
Phila. & Erie
Northern Central

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Peoria & Pekin Union—1st mortgage, gold.. c	20	1881	$1,000	$1,495,000	6 g.	Q.–F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. 1 (1st l'n), gu. by P.& R.,g.c*	38	1887	100, &c.	800,000	5 g.	Q.—J.	Phil., Penn.Co.Ins.on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n), g.,guar. by P.& R.(end.) .c*	38	1888	1,000	1,450,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock	61	....	100	960,800	2	....	.....	Jan. 1, 1889
Guar. pref. stock, 3 per cent., lien prior to mortg.	....	....	100	323,500	1½	J. & J.	.....	July 3, 1889
1st mort. bonds (payable $25,000 yearly).....c&r	59	1869	....	251,000	8	J. & J.	Rich'nd & Petersb'g, Va.	Jan., 1890-'98
Mort. bonds, class A, $251,000 reserved for 1st M.	59	1881	....	643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central—Stock.....	79	....	50	2,495,650	....	....	.....	None paid.
Gen. M. for $2,500,000 ($1,100,000 res'd for 1st M.)	79	1881	1,000	1,000,000	5	M. & N.	Phila., Penn. RR Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage.....c*	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Phila. & Erie—Stock, $2,400,000, is pref. special...	287	....	50	10,375,000	....	....	.....	.....
1st mort., Sunbury & E. (exte'd 20 y'rs in '77)..c &r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar by Pa. RR.($5,263,000 g. 5s)..c&r	287	1869	1,000	13,943,000	5 g.& 6 g.	Various	Phil.,Pa. RR. & London.	July 1, 1920
do do .....r	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila , Penn. RR. Co.	July 1, 1920
Phil. Germ. & Chestnut Hill—1st M., gu. by Pa. RR.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR.Office.	May 1, 1913
Phil. Germ. & Norrist'n—Stk. 12 % rent., Ph.&R. RR..	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept., 1889
Philadelphia Newtown & New York—Stock.....	21	....	50	1,200,000	....	....	.....	.....
1st mort., guar. by Phila. & Read., coup..	21	1877	100 &c.	700,000	6	A. & O.	Phila.,Phil. & Read. RR.	Oct. 1, 1897
Philadelphia & Reading—Stock.....	941	....	50	39,480,362	....	....	.....	.....
Mortgage loan, sterling, coupon..	....	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.....	....	1843-9	1,000	1,499,500	6	J. & J.	Phila.,Office,227 So.4th.	July, 1910
do convertible, coupon.....	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1920
Mortgage loans, coupon.....	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. ($8,162,000 are gold 6s) cp. or reg.	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Impr't M., g., s. f. dr'n at 100. See V. 48, p. 260.	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M, of '82 stamped (payable at notice)..c*	....	1882	500 &c.	5,768,452	5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold ($100,000,000)..... ....c*&r	327	1888	1,000&c	33,186,214	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. ($24.400,000)....c*	327	1888	1,000	23,941,247	5 g.	Feb. 1.	1st coup. 7½% pd. in'89	Jan. 1, 1958
2d pref. income M., not-cum. ($22,500,000)....c*	327	1888	1,000	16,165,853	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not-cum. ($6,631,301 convert.)c*	327	1888	1,000	18,575,639	5 g.	Feb. 1.	1st coup. 2½% pd. in '89	Jan. 1, 1958
Deferred income bonds (coming after stock)	....	....	....	7,670,427	6	....	.....	Irredeemable.

Pennsylvania Poughkeepsie & Boston.—(*See Map.*)—Under construction from Slatington, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N.Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Poughkeepsie Bridge. Track to be completed in 1889. This is the old Slatington & New England, sold in foreclosure April 20, '87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, $1,750,000; par $50. President, Gen. J. W. Husted, of Peekskill, N. Y. See CHRONICLE, V. 48, p. 38, 100, 764; V. 49, p. 178, 333.)

Pennsylvania Schuylkill Valley—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phœnixville, 11 miles; branches, 7 miles; total, 119 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1885. The bonds and stock are owned by the Pennsylvania RR. Gross earnings in 1887, $938,865; net over expenses and taxes, $153,916; rental, $91,120. Gross in 1888, $1,358,269: net, $434,883; surplus over fixed charges, $64,965.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louis. & Nash. Stock, $3,000,000 (par $100), $1,550,000 of which, and $1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882. Besides these securities that company holds $160,000 1sts and all the 2ds and land grant bonds. 1 1-10 per cent of 1st mortgage bonds may be drawn annually at 110. Land granted by the State of Florida is about 3,255,000 (swamp lands), and 633,000 acres from United States. In year ending June 30, 1888, gross earnings were $325,338; loss, $15,549; total deficit for year under interest, &c., $239,519, against $256,772 in 1886-87.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum.

Peoria Decatur & Evansville.—(*See Map Evansville & Terre Haute*).—Owns from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. Annual report for 1887 in V. 46, p. 351. Gross earnings in 1887, $876,474; net, $351,307; interest, $269,820; car trusts redeemed, $48,000; sur., $33,987.—(V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, $412,453; net, $176,110; surplus over interest and charges, $11,355. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. Stock subscription, $38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acc't, $781,120; on current acc't, $148,830. In year ending Nov. 30, '88, gross earnings were $198,759; net $54,687; deficit under interest, $40,785. (V. 45, p. 53, 473; 705; V. 47, p. 81.)

Petersburg.—Owns Petersburg, Va., to Gaysburg, N. C., 59 m.; rents Garysburg to Weldon (Seab. & Roanoke), 2 m.; total, 61 m. Reorganized in 1877 without foreclosure. From Oct. 1, 1888, to July, 1889 (10 months), gross earnings were $586,302, against $353,171 in 1887-88; net, $110,204, against $147,430. In year ending September 30, 1888, gross earnings were $410,103; net, $138,122; surplus over interest and guaranteed dividend, $26,907; dividend No. 2 on common stock (2 per cent), $19,216; bonds redeemed, $25,000. In year ending Sept. 30, '87, gross earnings were $351,889; net, $122,096; surplus over interest and guar. dividends on pref. stock, $7,817; dividend No. 1 on common stock (3 per cent), $28,824.—(V. 47, p. 626.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In 1887-88, net earnings, $149,171; deficit under charges, $3,781.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The four per cents were issued in 1888 to retire the debentures and refund $3,000,000 7s falling due. The Pennsylvania Railroad Company owned Dec. 31, 1888, $3,501,800 common and $2,400,000 preferred stock and $5,795,000 general mortgage bonds, and the city of Philadelphia (sinking fund) $2,250,000 common stock.

From January 1 to July 31, 1889 (7 months), gross earnings were $2,442,493, agst. $2,338,642 in 1888; net, $927,048, agst. $932,943.

The report for 1888 in CHRONICLE, V. 48, p. 290, showed gross earnings $4,373,042; net, $1,655,850; surplus over all charges, $143,270.—(V. 46, p. 134, 226, 371; V. 48, p. 100, 298.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of $10,000; bonds purchased, not drawn, at par. Penn. RR. owns $999,750 of the $1,000,000 stock (par $50). Gross earnings in 1888, $198,564; net over expenses and taxes, $52,818, against $25,161 in 1887.

Philadelphia Germantown & Norristown.—Philadelphia Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock $2,246,000—par, $50.

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, $1,200,000 (par $50). The bonds were guaranteed by the Philadelphia & Reading RR Co. The road is operated by its owners and in connection with the P. & R. Three suits for sums aggregating $513.000 have been brought by the P. & R. (See 48, p. 222.) In year ending Nov. 30, 1888, gross earnings were $93,185; deficit under operating expenses, $11,471, against deficit of $2,538 in 1885-86. (V. 48, p. 222.)

Philadelphia & Reading.—LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 212 miles: total operated November, 1888, 1,055 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 842. The Philadelphia & Reading Co. leases a number of roads in, Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock ($8,000,000) of the Coal & Iron Company, and in all had invested in it Nov. 30, 1888 (as per balance sheet), $72,615,374 over liabilities. It also held Nov. 30, 1888, other stocks and bonds appraised at $14,734,744, besides $1,351,777 deposited with trustees.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except that the holders of $5,768,722 first series consolidated fives declined to deposit, but agreed to accept payment of their bonds at par at any time.

The P. & R. Railroad Terminal Company with $3,500,000 bonds and $3,500,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de B. Keim.

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, $8,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR Co. dated July 1, 1874, stock in other coal and iron companies amounting to $7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2d pref. incomes received 7½ per cent on Feb. 1, 1889, and the 3d pref. only 2½ per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them; the expert who examined the books reported that 7½ p. c. had been earned, and a suit was begun. Net earnings are defined in the income mort's as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operat'g expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares $50 par), has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅝@19¾; in 1879, 11½@37⅝; in 1880, 6¾@36; in 1881, 25⅜@37¼; in 1882, 23¼@33⅝; in 1883, 23¼@30½; in 1884, 8½@30¼; in 1885, 6⅜@12⅞; in '86, 9½@27; in '87, 17¼@35⅞; in '88, to Aug. 10 incl., 25⅞@34⅜; new stock, Aug. 11 to Dec. 31 incl., 22¼@27¼; in 1889 to Sept. 20, inclusive, 21¼@25.

OPERATIONS, FINANCES, &C.—In 1886-87 while the company was in receiver's hands, the net earnings were the largest ever made. In the first two months of the fiscal year 1887-88 the strike prevailed, and earnings were greatly reduced.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. & Reading—(Con.)—Car Tr. Cert., Ser. "A"	....	1883	$....	$1,000,000	6	F. & A.	Phila., Union Tr. Co.	$200,000 y'ly.
do do do "B"	....	1884	....	612,000	6	M. & S.	do do	102,000 y'ly.
do do do "C"	....	1887	....	1,080,000	4½	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.
Mortgages on real estate	....	....	....	2,158,792	....	....	.....	.....
P. & R. Coal & I., purchase money & real est. M..	....	'72-'84	500 &c.	12,557,106	5, 6 & 7	Various	Phil., Of..227 So. 4th St.	Var. '92 to '04
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR..	39	....	100	1,259,100	2½	Q.—J.	Phil'delphia, Co.'s Office	Oct. 10, 1889
Philadelphia Wilmington & Baltimore—Stock..... ..	506	....	50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 1, 1889
Plain bonds, registered	....	1887	1.000	1,000,000	4	A. & O.	Phil.Of.; Bost.Kid.Peab.	April, 1917
Plain bonds	....	1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds, s. fd. $16,000 yearly, not drawn....	....	1875	1,000	800,000	6	A. & O.	Phil.Of.; Bost.,Kid.Pea	April 1, 1900
do s. fd. $20,000 yearly, not drawn.....	....	1880	1,000	1,000,000	5	I. & D.	do do	June, 1910
do	....	1887	1,000	1,000,000	4	M. & N.	Phil., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold..... c*	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek.—1st mort., guar., prin. and int..... r	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. C. & St. L.—1st consol. mort..... c&r.	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR..... c	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884..... r	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division 1st mortgage..... c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. RR. Office.	Jan. 1, 1890
Holliday's Cove RR. 1st mortgage c	1	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Cleve. & Toledo—1st M., gold, int. guar., B. &O.	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,321,040	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds).	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct., guar. Pa. Co.	470	....	100	19,714,286	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 2, 1889
Guaranteed special improvement stock.....	470	1871	100	12,022,000	1¾	Q.—J.	do do	Oct. 1, 1889
1st mort. (series A to F) } Sink. fund, cum., not	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } drawn..... c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage..... c*	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg Junction—1st M., gold..... c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie—Stock.....	71	....	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	(?) 1889
1st mort., gold, coup.....	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
2d M. (Series A [gold] & B each $1,000,000), g..c	71	1889	1,000	1,000,000	5 g.	A. & O.	.....	Jan. 1, 1928

The annual charges coming before dividends on stock are substantially as follows:

Rentals and interest both companies	$8,234,000
Annual payments for car trusts	422,000
$23,941,247 of first preference bonds @ 5 per cent	1,197,000
$16,165,853 of second preference bonds @ 5 per cent	808,000
$18,575,639 of third preference bonds @ 5 per cent	928,000
Total of all charges preceding stock	$11,589,000

From Dec. 1, 1888, to July 31, 1889 (8 months), net earnings of Railroad Co. *only* were $4,563,369, against $5,158,665.

The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

	1885-86.	1886-87.	1887-88.
Net earnings RR. Co	$8,482,657	$10,981,572	$9,649,338
Net earnings C. & I. Co	Df. 1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s	$7,335,602	$12,430,054	$9,677,990
Deduct—			
Rentals RR. Co	$3,620,939	$3,300,383	$2,882,582
Interest RR. Co	6,222,863	5,478,132	4,516,433
Interest Coal & Iron Co	984,684	794,272	834,872
Total deductions	$10,828,486	$9,572,787	$8,233,887
Balance, both Co.'s	Def. $3,492,884	Sur. $2,857,267	Sur. $1,444,103

The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	*M'chandise carried one mile.*	*Coal from lands of C. & I. Co., tons 2240 lbs.*	*Gross receipts both companies.*	*Net e'rnings of both companies.*
1881	583,689,725	303,460,473	5,422,600	$35,286,463	$10,051,888
1882	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1885	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988

—(V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were $3,847,440; net, $2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 7. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., $10,890,950 of it being now held by that company.

In year ending October 31, 1888, gross earnings were $6,604,653; net, $1,777,275; surplus over fixed charges (including other income), $1,223,408, dividends (7 p. c.) $827,354; improvements, etc., $298,368; surplus, $96,686. In 1886-87 gross, $6,007,805; net, $1,471,028; surplus over charges, dividend (8 p. c.), etc., $9,262.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns $200,000 stock (par $50). In 1888, gross, $98,662; net, $39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are $142,000 2ds due in 1932. Stock $1,000,000; par $50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, $723,233; net, $271,936; rent of road, $239,603; surplus, $32,334. In 1887, gross, $612,844; net, $228,612; rental to P. C., $187,777; surplus, $40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50. Penn. RR. owns $3,000,000 pref. stock and $500,000 consols. Authorized amount of 1st mort. $10,000,000, of which $3,137,000 reserved. The Co. is liable for $262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of $67,648 in 1888.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

	1885.	1886.	1887.	1888.
Total gross earnings	4,033,623	4,752,596	5,808,378	5,388,547
Op. exp. and taxes	2,681,633	3,130,690	4,017,219	4,193,011
Net earnings	1,351,990	1,621,906	1,791,159	1,195,536
P.c.of op.ex.to earn's	66·48	65·87	69·16	77·81

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Net earnings	1,352,579	1,621,906	1,791,159	1,195,536
Rentals and interest	4,835	4,974	5,778	5,536
Net from l'sed roads	378,330	432,897	654,955	431,186
Total income	1,735,744	2,059,777	2,451,892	1,632,420
Disbursements—	$	$	$	$
Rentals paid	830,881	931,518	938,483	914,853
Interest on fund. d'bt	646,990	646,990	64 ,990	646,990
Other interest	178,615	133,104	150,054	147,092
Int. on C. & M. Val. bds.	52,500	.....	.....	.....
Loss on St. L. V. & T. H.	.....	.....	.....	18,739
" Cin. & Mus. V. RR.	66,917	.....	.....	.....
Miscellaneous	.....	14,172	113,217	.....
Total	1,775,903	1,725,784	1,848,944	1,727,674
Balance	def. 40,159	sur. 333,993	sur. 602,948	def. 95,254

—(V. 46, p. 172; V. 48, p. 399, 489.)

Pittsburg Cleveland & Toledo.—(*See Map of Pittsb. & Western.*)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock $3,000,000 (par $50), of which B. & O. RR. owns $1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) From Jan. 1 to July 31 (7 months), gross earnings were $287,088, against $258,735; net, $82,964, against $64,870. For 13 months ending March 31, 1889, gross earnings were $528,433; net, $139,673; deficit under interest, $16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling mortgage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for $10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is $1,944,400; par, $50. In year ending Sept. 30, 1888, gross earnings were $2,544,969; net, $840,404; loss to lessee, $387,456.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about $3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of $875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of $860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays $104,100 yearly to sink. fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, $1,753,000, and of the 2d mortgage $2,154,000, and $1,135,649 cash, were held in the sinking funds Jan. 1, 1889. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued. Penn. RR. holds $1,248,519 special improvement stock.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	$50	$3,350,000	3	J. & J.	N.Y., Union Trust Co.	July 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S..	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for $1,750,000	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport—1st M., g., int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile. Tr. Co.	July 1, 1916
Pittsb. Shenango & L. Erie—1st mort., gold.....c	111	1888	1,000	2,300,000	6 g.	J. & J.	New York.	July 1, 1938
Pittsb. Va. & Charleston—1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsburg & Western.—1st M., g. (for $10,000,000).c*	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y.. Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie...	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
Pittsburg Youngstown & Ashtabula—Pref. Stock.....	122	....	50	1,700,000	3½	M. & S.	N.Y., Farm. L. & Tr. Co.	Sept. 25, 1889
Lawrence RR., 1st mortgage.....c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....c*	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for $4,000,000), s. f. 1 p. c., not dr. c	122	1887	1,000	1,375,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N.Y.—1st M. ($10,000 p.m.)	10	1887	1,000	121,000	....	....	New York Agency	Dec. 1, 1927
Port Royal & Augusta—1st M., s.f., $10,000, dr. at 110.c	112	1878	100 &c.	250,000	6	J. & J.	N.Y. Kessler & Co, 54 Wall	Jan. 1, 1899
2d mort., endorsed by Central Ga., s. f. $6,000 . c	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup c	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol.—Con. M., s.f., red. at 110.c*	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgage.....c*	68	1880	500	630,000	7	J. & J.	N.Y. Kessler & Co, 54 Wall	July 1, 1900
Portland & Ogdensb.—1st m. g., int. guar. M. Cent..c	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. $20,000 p. m. (guar. Maine Cent.) c	....	1888	1,000	500,000	5	M. & N.	Boston, Agency	Nov. 1, 1908
Portland & Rochester—Stock ($600,000).....	53	....	100	591,970	3	J. & J.	Portland.	July 15, 1889
Portland Saco & Portsmouth—Stock (guar by rental)	51	....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1889
Portland & Willamette Val.—1st M., g., red. at 105.c*	30	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1889
Ports. Gt. Falls & Con.—Stock, gu. same div. as East..	73	....	100	1,150,300	4½	....	Bost., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.....c	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona Cent.—1st M., g, sink. fund....c	73	1886	1,000	775,000	6 g.	J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	6	....	None paid.	Jan. 2, 1916
Providence & Springf.—1st M. (end. by City Prov.)c*	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	51	....	100	3,500,000	2½	Q.—M.	Providence, Office.	Sept. 1, 1889
1st mortgage.....c	51	1877	1,000	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kan. C.—Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917

Earnings for four years past showed in 1885 gross, $8,237,156; in 1886, $9,116,311; in 1887, $11,269,953; in 1888, $9,949,398. Net revenue 1885, $2,411,451; 1886, $3,080,399; 1887, $3,959,229; 1888, $2,820,037. (V. 46, p. 538; V. 47, p. 709; V. 48, p. 762.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 2 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay $2 for each car, and guar. (separately) a minimum of $240,000 per annum till April 27, 1922. In '88 gross earn's $201,313 and net $152,637; rental, $14,995; interest, $91,233; dividend, $33,600; surplus, $12,810. In '87 gross $182,050; net $140,941; surplus over fixed charges, $38,626. Com. stock is $960,000; pref., $480,000; par $50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Yough. RR., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for $615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounted Dec. 31, '88, to $403,390. This company is managed in the interest of L. Sh. & Mich. So., which owns $2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to $4,000,000, and to issue 2d mort. (trustee, N. Y. Sec. & Trust Co., for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '88, gross earnings (incl. P. McK. & Y.), $2,787,207; net, $855,893; surplus over fixed charges, $273,331; divs. paid (6 p. c.), $123,000. Jno. Newell, Pres't, Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the $3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, $891,816; net, $500,111; surplus over interest, &c., $132,614. Stock, $3,100,000; par $50. J. H. Reed, Pres't, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, $800,000; pref., $250,000; par $50. From Jan. 1 to July 31 (7 mos.), gross earnings in 1889 were $169,146, against $136,172; net, $59,024, against $54,484. For 13 mos. ending Mch. 31, '89, gross earn's were $300,447; net, $110,334; surplus over int., $56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 m. Operates at cost Pitts. Butler & Shenango (formerly West Penn. & Shenango), Bronchton to Butler, 22 m.; total, 88 miles; under construction; Greenville to State line, 45 m.; State line to Harbor, 4 m. Reorganized Feb. 10, 1888. The mortg. of '88 retired $1,200,000 old bonds, paid debts of $300,000, and provided for extension from Greenville to Conneaut, O., with branches and equipment. Stock $2,900,000; par $50. (V. 47, p. 594, 709, 803; V. 48, p. 128.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is $1,805,200; par $50. Of the stock $1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, $674,065; net over taxes, &c., $215,832; surplus over fixed charges, $65,832.

Pittsburg & Western.—(*See Map*)—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 139 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orrville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern., 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, $7,000,000, and preferred, $5,000,000, 5 per ct. non-cumulative; both in $50 shares. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '89, $81,000 of old P. & W. 1st mort. bonds, due 1900; real estate mortgages for $189,435, and car trusts $443,028.

For 13 mos. ending March 31, 1889, gross earnings of the three roads were $2,243,755; net, $807,883; surplus over interest, $162,827.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings of entire system were $1,256,141, against $1,025,625 in 1888; net $432,703, against $364,889.—V.-Pres., A. J. Thomas, N. Y.—(V. 47, p. 140, 745 V. 48, p. 809, 686.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., $1,333,342, and pref., $1,700,000; both in $50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, $1,088,337; net, $419,007; surp. over int., &c., $267,586, dividend on pref. stock (7 per cent), $118,989; additions and improvements, $140,957; balance over all charges, $7,640. In '87, gross earnings, $936,394; net, $452,080; surp. over fixed charges, $221,000; out of which paid dividend $50,000.—(V. 45, p. 112; V. 46, p. 173 191, 481,538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N.Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about $500,000. In year ending Sept. 30, 1888, gross on 18 miles, $28,322; net, $880; interest, $9,000; deficit, $8,047.—(V. 43, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia R. R. was endorser on $500,000 of the old bonds. The stock is $750,000, par $100, and in June, '81, a controling interest was purchased by Cent. Ga. RR. parties. Of the above inc. bonds $920,700 are owned by that Co. In year ending June 30, '89, gross earn's were $295,799; net, $43,504. Gross in 1887-88, $325,547; net, $58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxv., Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with com. stock of $1,234,000 and 6 p. c. non-cumulative pref. stock $184,000. The mortgage is for $2,500,000. Central RR. of Ga. owns $1,684,000 of the above bonds, $694,000 com. stock and all the pref. In year ending June 30, '89, gross $357,946; net, $56,185. In '87-88, gross $292,915; net, $68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 m. In June, '88, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns $2,200,500 of the $4,237,036 stock (par $100). Leased from Aug. 30, '88, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, $800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns $300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889, 6. In year ending Sept. 30, '88, gross earn's, $204,939; net, $41,306; surplus over 6 per cent dividend, $5,849. (V. 47, p. 744.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

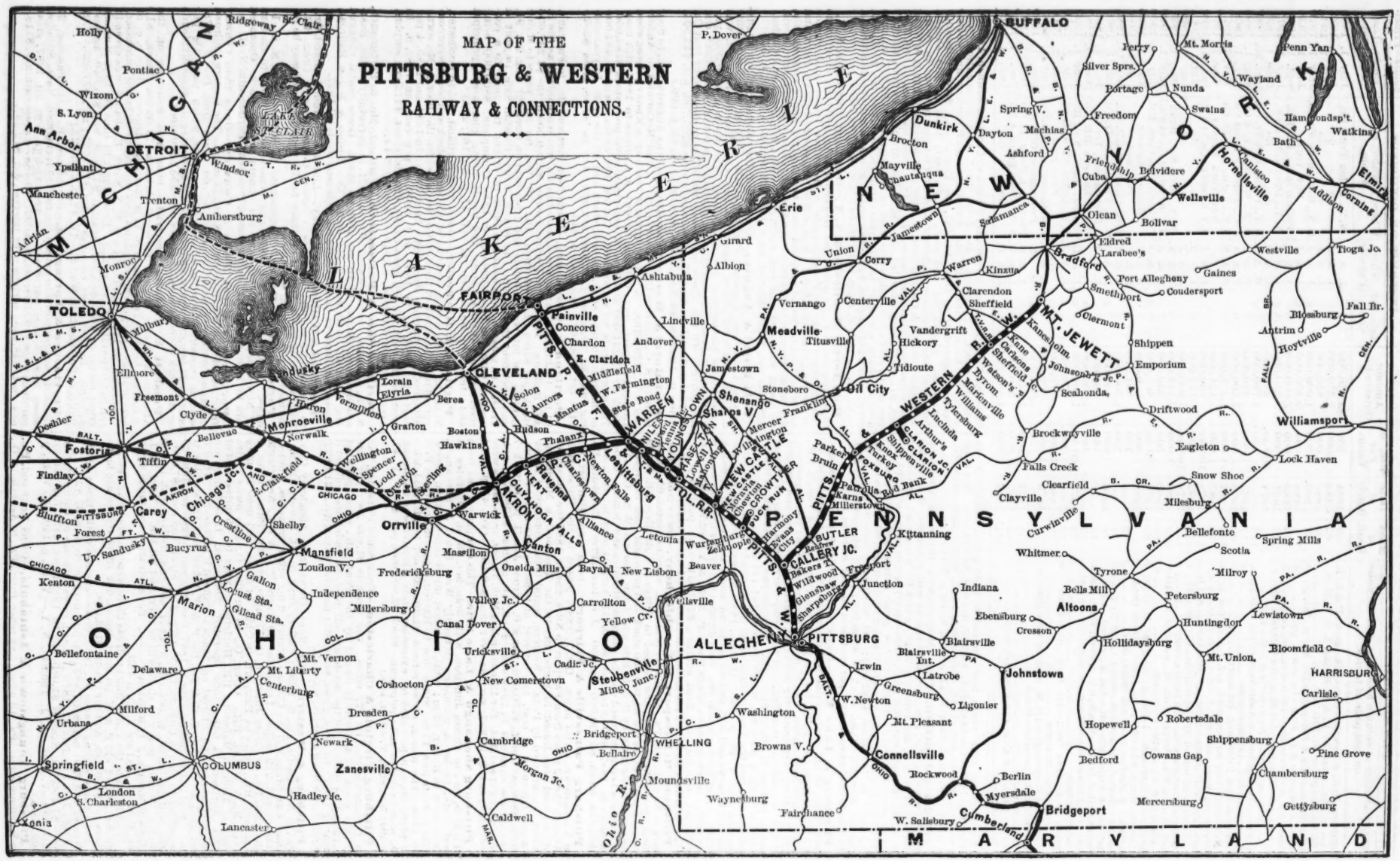
Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, $150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts leases the road for 60 years from Dec. 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own $551,300 stock.

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, $1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan 1 to June 30, 1889 (6 mos.), gross earnings were $65,897, against $43,959; net, $44,640, against $25,490. In 1888 gross earnings were $125,727; net, $77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is $517,450; par $100. In year ending Sept. 30, 1887, gross earnings were $109,658; net, $43,092. In 1887-8 gross earnings, $118,664; net, $48,459; surplus over interest, &c., $12,337.


MAP OF THE
PITTSBURG & WESTERN
RAILWAY & CONNECTIONS.
LAKE ERIE
MICHIGAN
OHIO
NEW YORK
PENNSYLVANIA
MARYLAND
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURG
ALLEGHENY
COLUMBUS
Ann Arbor
Ypsilanti
Manchester
Adrian
Monroe
Wixom
S. Lyon
Pontiac
Holly
Ridgeway
St. Clair
Windsor
Amherstburg
Trenton
Wilbur
Ellmore
Fremont
Clyde
Bellevue
Norwalk
Fostoria
Tiffin
Findlay
Bluffton
Carey
Forest
Up. Sandusky
Bucyrus
Galion
Kenton
Marion
Bellefontaine
Delaware
Milford
Urbana
Springfield
London
S. Charleston
Xenia
Mt. Liberty
Centerburg
Mt. Vernon
Gilead Sta.
Locust Sta.
Crestline
Shelby
Mansfield
Loudon V.
Independence
Millersburg
Frederickburg
Orrville
Warwick
Wooster
Dresden
Newark
Zanesville
Hadley Jc.
Lancaster
Caldwell
Morgan Jc.
Cambridge
Bridgeport
Bellaire
Ohio R.
Moundsville
Wheeling
Steubenville
Mingo Junc
Cadiz Jc.
Uricksville
Coshocton
New Comerstown
Canal Dover
Yellow Cr.
Carrollton
Valley Jc.
Wellsville
Beaver
Wurtenburg
Zeidoplen
Letonia
Alliance
Massillon
Canton
Akron
Ravenna
Kent
Cuyahoga Falls
Hudson
Hawkins
Boston
Grafton
Wellington
Spencer
Lodi
Creston
Sterling
Berea
Elyria
Lorain
Vermilion
Huron
Sandusky
Milan
Norwalk
Bellevue
Tiffin
Chicago Jc

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—1st mort., funding coup.....c*	....	1886	$1,000	$1,000,000	6	J. & J.	Balt.& Phil.Mech.N.Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt.& Phil.Mech.N.Bk.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....c*	40	1862	100&c.	650,000	5	M. & S.	Phila.,Phil.& Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,600,000	6	....	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st M.....c*	15	1873	100 &c.	350,000	7	J. & J.	Phila.,Phil.& Read. RR.	July 1, 1893
Rensselaer & Sara.—Stock, 8 p. c. guar. Del.& H.Can.	195	....	100	8,442,400	4	J. & J.	N.Y., Del.& H.Canal Co.	July 1, 1889
1st mortgage, consolidated (for $2,000,000)..c*&r	79	1871	1,000	1,925,000	7	M & N.	do do	Nov., 1921
Richmond & Alleghany—1st mortgage, gold.....	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov. 1882.	May 1, 1916
Rich.& Danv.—St'k($4,261,000 owned by R.&W. P.)	....	....	....	5,000,000	5	J. & J.	N. Y. Office, 2 Wall St.	July 8, 1889
3d m. (consol. of 1867), Richmond to Danville..	140	1867	100&c.	604,700	6	M. & N.	do do	May 1, 1890
General mort., gold, Rich. to Danv. & branches..	152	1874	1,000	5,389,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, income cumulative..	152	1882	1,000	3,551,000	6	A. & O.	do do	April 1, 1927
Consol.M. g.($15,000 p.m.),$or £.($14,500,000)c*	152	1886	1,000	2,577,520	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds.....	....	1889	....	(†)	5	M. & S.	do do	1909
Northwestern, N. C., 1st m. ($15,000 p. m.),g.gu.c	34	1888	1,000	500,000	6 g.	A. & O.	do do	April 1, 1938
Rich. York River & Ches., 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock guaranteed 6 per cent.....	....	....	100	500,000	3	J. & J	do do	July 2, 1889
Wash. Oh.&West.—1st m., guar., Alexan.to R. Hill	50	1884	....	1,250,000	4	F. & A.	do do	1924
Income mortgage.....	50	1884	....	625,000	6	....	None paid.	1924
Oxford & Clarksville, 1st M., $15,000 p. m.....c	50	1887	1,000	744,000	6 g.	M. & N.	N. Y., Office, 2 Wall St.	Nov. 1, 1937
Rich. Fred.& Pot.—St'k, com. ($1,071,100 div.oblig.)	81	....	100	2,101,200	3½	J. & J.	Richmond, Office.	July 1, 1889
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	81	....	100	500,400	3½	M. & N.	do do	May 1, 1889
Convert. bonds,$137,350 5s,due1901, 6s&7s,1895	79	1856	....	172,720	5, 6, 7	J. & J.	do do	Jul.'95 & 1901
Coupon bonds of 1890.....		1871	....	150,000	8	J. & J.	Phila.,Town,Whel; Rich	1890
Coup b'ds ($57,327 are 8s pay. J. & J. in London)..		58&70	....	357,327	5 g. & 6	M. & N.	do do	Jul.&Nov1901
Richmond & Petersburg—Stock.....	23	....	100	1,000,000	3½	J. & J	Richmond, Office.	July 3, 1889
Consol. mortgage ($50,000 are 7s).....	23	1875	500 &c.	384,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.....	6,869	....	100	50,602,492	....	....	....	....
Preferred 5 per cent stock, cumulative.....	....	....	100	5,000,000	2½	J. & J.	N. Y., Office, 2 Wall St.	July 10, 1889
Collat. trust bonds, gold (redeemable at 105)....c.	....	1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889. In 1887-8 gross earns. $1,397,601; net $402,620; surplus over charges and 10 per cen. dividends, $49,054. (V. 47, p. 800; V. 48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is $1,489,240 (par $100). In 10½ months ending Dec. 31, 1888, gross earnings were $199,644; net $47,781.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles: Cameron to Carthage 12 miles: total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is $873,000; par $100. In year ending Sept. 30, 1887, gross earnings, $240,169; net, $64,010; 1887-8, gross, $241,987; net, $88,978; surplus over interest, &c., $28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR, Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns $742,200 of the R. & G. $1,500,000 stock; par $100. Semi-annual dividends are paid at Raleigh, N. C., April 1 and Oct. 1. Gross earnings year ending September 30, 1887, $166,226; net, $142,906; adding other receipts, $206,700. Gross in 1887-8, $469,458; net (including other receipts), $286,815; surplus over interest and 4 per cent dividend, $146,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, $958,268; par $50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were $312,769; net over operating expenses, $66,786; surplus over interest on Lancaster & Reading bonds, $42,287.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns $1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to June 30, 1889, gross earnings were $1,605,918, against $1,636,500 in 1887-8; net, $548,207, against $518,284. In 1887-88, gross earnings, $2,449,702; net, $790,387; deficit under fixed charges, dividends, etc., $176,357. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174.)

Richmond & Alleghany.—(*See Map of Ches. & Ohio*)—Owns from Richmond to Clifton Forge, 251 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. June 23,'83, receivers were appointed.

In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, and accounts kept separate until May, 1889. The Rich. & Allegheny was sold in foreclosure April 16, 1889, to a committee of bondholders, pursuant to the plan of consolidation with Ches. & Ohio. (V. 48, p. 527.) The 1st mort. bonds with all overdue coupons take new $1,000 first mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new seconds for $250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also $125 in Income bonds and $625 in new Ches. & O. common stock. (Interest at these rates was paid on the Drexel-Morgan certificates, July, 1889.) All the new bonds bear date Jan. 1, 1889, and are to be secured on the R. & A. property and to be either a direct bond of the C. & O. or the first and seconds are to be guaranteed by C. & O. R. & A. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. The new securities will probably be ready early in 1890. (V. 47, p. 81, 199, 382, 745; V. 48, p. 160, 462, 527, 689, 730; V. 49, p. 21.

Richmond & Danville.—(*See Map Rich. & W. P. Term.*)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia &. Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville.

The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 $10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes. 6s due 1937 $264,000 have principal and interest and $480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are $111,000 Clarkesv. & No. Car. 6s (M. & N.), guar. due Nov., 1937. Only $1,000,000 of the Wash. Ohio & Western bonds receive interest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10.

From July 1 to Aug. 31 (2 months), gross earnings were $1,595,628, against $1,370,541; net, $532,200, against $459,972.

The annual report for the year ending Sept. 30, 1888, was published in the CHRONICLE, V. 47, p. 707, containing the following:

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
	$	$	$	$
Total receipts	3,999,147	4,012,028	4,355,161	4,969,825
Net receipts	1,767,641	1,890,475	2,067,304	2,329,774
Rentals and interest†	1,483,097	1,467,658	1,482,518	1,576,278
Balance	284,564	422,817	584,786	753,496
Construction, equip.. &c..	221,047	323,958	249,922	*.... ....
Balance, surplus	63,517	98,859	334,864	753,496

* Included in operating expenses in 1887-88.
† Including debenture interest, whether paid or not.

—(V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707; V. 48, p. 663, 688, 730, 855.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are $33,363 7 per cent debt certificates due July, 1899, and $53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid on common stock in 1888 and '89. In 1887-8 gross earns., $608,834; net, $236,826; int. and guar. div'nd, $82,206; sur., $154,620. (V. 47, p. 626.)

Richmond & Petersburg.—Owns from Richmond to Petersburg Va., 23 miles. The road has earned moderate dividends and the debt account is very small. From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earn'gs were $240,880, against $214,986 in 1887-8; net, $80,467, against $91,405. In year ending Sept. 30, 1888, gross earnings were $254,164; net, $85,416; total, net income, $98,185; surplus over interest and dividends (7 per cent), $3,393. (V. 45, p. 793; V. 47, p. 626.)

Richmond & West Point Terminal Railway & Warehouse Co.—(*See Map.*)—The mileage controlled and operated in Nov., 1888, was 7,369 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 274 miles; Richm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxv. & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia, 60 m; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

CENTRAL RR. OF GEORGIA.—(See that Company) 2,203 miles.

WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles.

The Central Georgia RR. & Banking Co. was brought into control of this Company in Oct., 1888, through the purchase of the stock of the *Georgia Company*, which owned a majority of the Central RR. stock. See V. 47, p. 499.

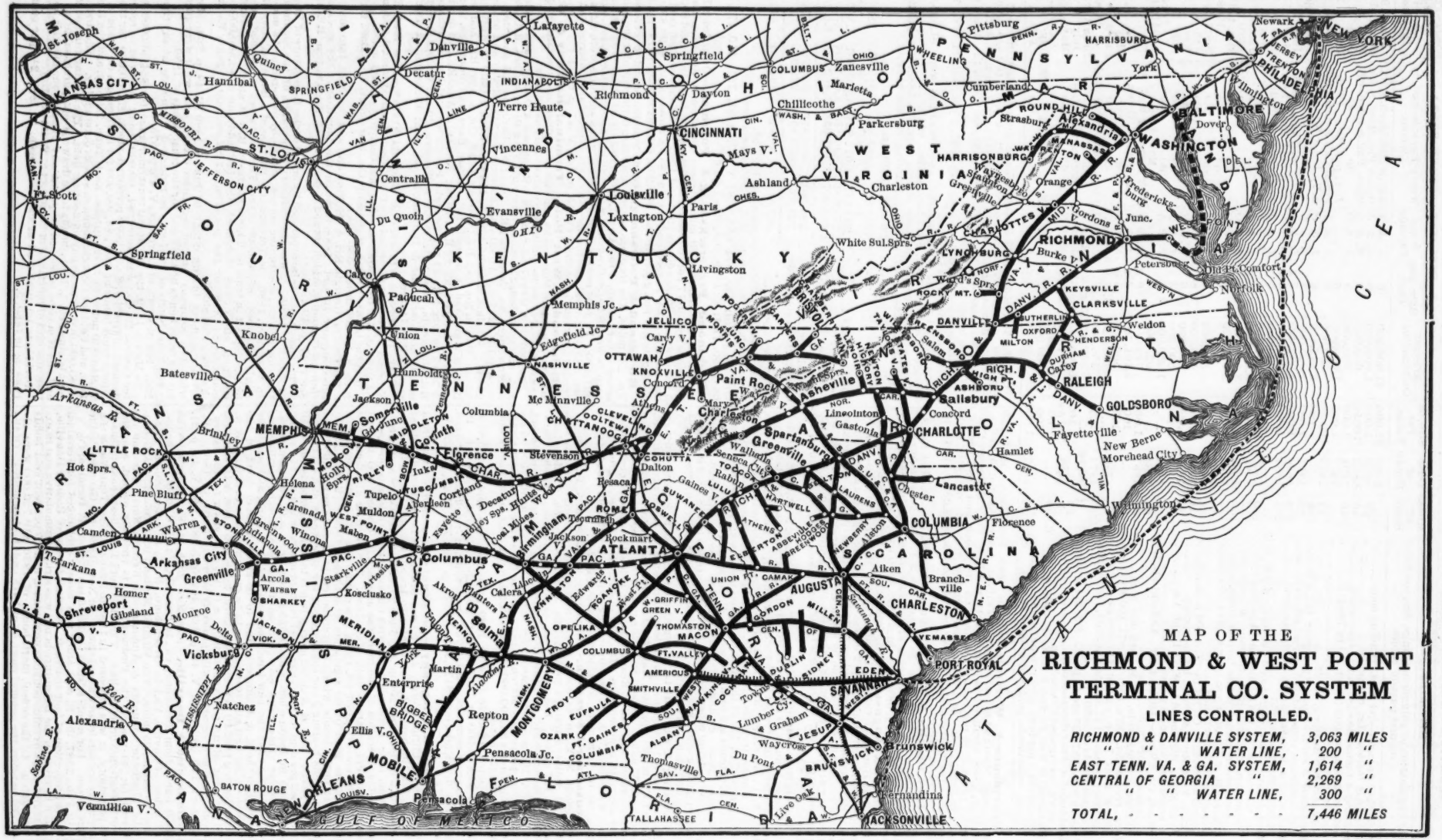
This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. RR. stock. $5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; afterward the common stock was increased, the last addition of $3,500,000 being made Sept., 1889, for the purchase of $2,000,000 E. Tenn. Va. & Ga. first preferred stock.

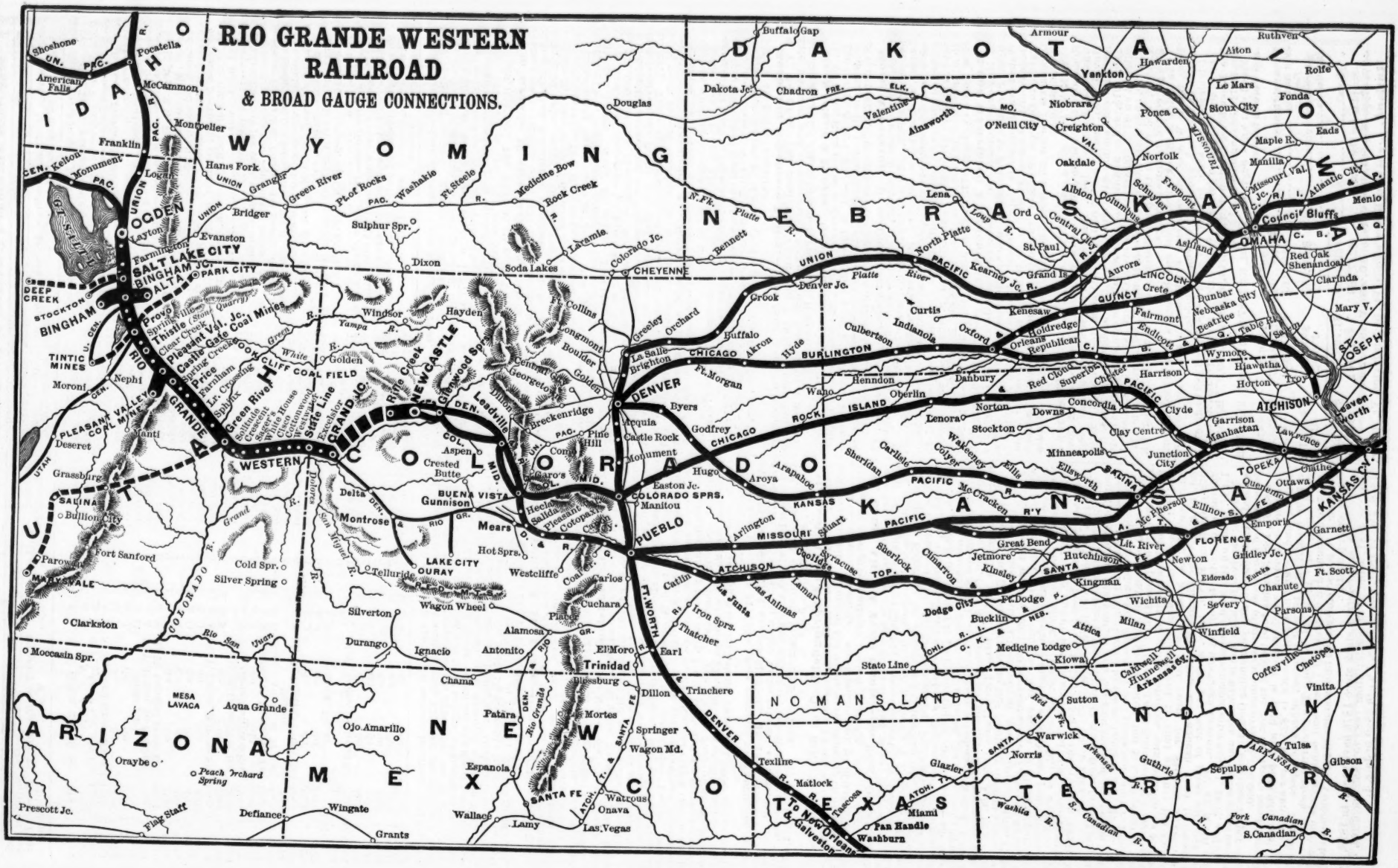
The statement in CHRONICLE of June 8, 1889 (V. 48, p. 764), showed what this company had of securities owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889.

The Trust bonds of 1887 may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

In March, 1889, the collateral trust mortgage for $24,300,000 (trustee Central Tr. Co.) was issued, $4,700,000 being reserved to retire (if deemed advisable), $5,000,000 preferred stock, $5,500,000 for the collateral trust bonds of 1887, $4,000,000 for the Georgia Co.'s bonds, and $4,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia common stocks outstanding. The first issue of $5,000,000 went to pay off floating debt. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

Dividends on preferred stock have been: In 1887, 2½ per cent; in 1888, 5; in 1889, 5.


MAP OF THE
RICHMOND & WEST POINT
TERMINAL CO. SYSTEM
LINES CONTROLLED.
RICHMOND & DANVILLE SYSTEM, 3,063 MILES
" " WATER LINE, 200 "
EAST TENN. VA. & GA. SYSTEM, 1,614 "
CENTRAL OF GEORGIA " 2,269 "
" " WATER LINE, 300 "
TOTAL, - - - - - - - 7,446 MILES
ATLANTIC OCEAN
GULF OF MEXICO
KANSAS CITY
ST. LOUIS
MEMPHIS
LITTLE ROCK
NEW ORLEANS
MOBILE
ATLANTA
CINCINNATI
LOUISVILLE
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
RICHMOND
NORFOLK
CHARLOTTE
COLUMBIA
CHARLESTON
AUGUSTA
SAVANNAH
JACKSONVILLE
BRUNSWICK
PORT ROYAL
RALEIGH
GOLDSBORO
LYNCHBURG
DANVILLE
ROANOKE
BRISTOL
KNOXVILLE
CHATTANOOGA
BIRMINGHAM
MERIDIAN
VICKSBURG
SHREVEPORT
TEXARKANA
PENSACOLA
TALLAHASSEE
MISSOURI R.
MISSISSIPPI R.
Red R.
Arkansas R.
Sabine R.
OHIO R.
Tennessee R.


RIO GRANDE WESTERN RAILROAD
& BROAD GAUGE CONNECTIONS.
IDAHO
WYOMING
COLORADO
UTAH
NEBRASKA
KANSAS
NEW MEXICO
ARIZONA
INDIAN TERRITORY
TEXAS
NO MAN'S LAND
SOUTH DAKOTA
Shoshone
American Falls
Pocatello
McCammon
Montpelier
Franklin
Kelton
Monument
Logan
Hams Fork
Granger
Green River
Pt. of Rocks
Washakie
Ft. Steele
Medicine Bow
Rock Creek
Laramie
Colorado Jc.
Sulphur Spr.
Dixon
Soda Lakes
CHEYENNE
Bridger
Evanston
Farmington
Layton
OGDEN
SALT LAKE CITY
BINGHAM JC.
ALTA
PARK CITY
DEEP CREEK
STOCKTON
BINGHAM
TINTIC MINES
Provo
Spring Ville
Thistle
Clear Creek
Pleasant Val. Jc.
Castle Gate
Spring Creek
Price
Coal Mines
Farnham
Lr. Crossing
Sphynx
Green River
CLIFF COAL FIELD
Windsor
Yampa
Hayden
Golden
Moroni
Nephi
Manti
Deseret
PLEASANT VALLEY COAL MINES
Grassburg
Bullion City
Salina
Fort Sanford
Parowan
Marysvale
Clarkston
Moccasin Spr.
Cold Spr.
Silver Spring
Colorado R.
Grand R.
Rio Grande
Rio Virgin
Rio San Juan
Durango
Silverton
Telluride
Ouray
Lake City
Montrose
Delta
Gunnison
Buena Vista
Mears
Hot Sprs.
Wagon Wheel
Ignacio
Chama
Antonito
Alamosa
Mesa Lavaca
Aqua Grande
Ojo Amarillo
Oraybe
Peach Orchard Spring
Prescott Jc.
Flag Staff
Defiance
Wingate
Grants
Wallace
Lamy
Las Vegas
Onava
Watrous
Espanola
Patara
Blessburg
Trinidad
El Moro
Ft. Worth
Earl
Dillon
Trinchere
Springer
Wagon Md.
Mortes
Texline
Matlock
Glazier
Miami
Pan Handle
Washburn
To New Orleans & Galveston
Aspen
Crested Butte
Leadville
Gilmore
Georgetown
Central City
Golden
Boulder
Longmont
Ft. Collins
Greeley
Orchard
Buffalo
La Salle
Brighton
Denver
Ft. Morgan
Breckenridge
Dillon
Frisco
Pine Hill
Castle Rock
Monument
Byers
Godfrey
Arequia
Easton Jc.
Manitou
Colorado Sprs.
Pueblo
Hugo
Aroya
Arapahoe
Cheyenne Wells
Arlington
Las Animas
Lamar
Coolidge
Syracuse
Sherlock
Cimarron
Jetmore
Great Bend
Hutchinson
Kinsley
Dodge City
Ft. Dodge
Bucklin
Kingman
Wichita
Severy
Milan
Winfield
Attica
Medicine Lodge
Kiowa
State Line
Caldwell
Hunnewell
Arkansas City
Coffeyville
Chetopa
Vinita
Sutton
Warwick
Norris
Tulsa
Sepulpa
Gibson
Guthrie
Arkansas R.
Red R.
Washita R.
S. Canadian R.
N. Fork Canadian R.
Canadian R.
Omaha
Council Bluffs
Red Oak
Shenandoah
Clarinda
Mary V.
St. Joseph
Buffalo Gap
Armour
Yankton
Dakota Jc.
Chadron
Valentine
Ainsworth
O'Neill City
Niobrara
Creighton
Ponca
Norfolk
Oakdale
Albion
Columbus
Schuyler
Fremont
Lena
Ord
Central City
St. Paul
Grand Is.
Kearney Jc.
Denver Jc.
Crook
Curtis
Kenesaw
Oxford
Culbertson
Indianola
Orleans
Republican
Goldredge
Fairmont
Endicott
Aurora
Lincoln
Crete
Dunbar
Nebraska City
Beatrice
Wymore
Hiawatha
Horton
Troy
Harrison
Superior
Red Cloud
Danbury
Henndon
Wano
Oberlin
Norton
Concordia
Clyde
Downs
Lenora
Stockton
Clay Centre
Garrison
Manhattan
Lawrence
Leavenworth
Atchison
Junction City
Minneapolis
Ellsworth
Salina
Topeka
Ottawa
Ellinor
Emporia
Garnett
Florence
Gridley Jc.
Newton
Eldorado
Charute
Ft. Scott
Parsons
Ruthven
Alton
Rolfe
Le Mars
Fonda
Sioux City
Eads
Maple R.
Manilla
Missouri Val. Jc.
Atlantic City
Menlo
Ashland
Ayr
Milford
Seward
Wahoo
Ashland
Valley
Fremont
Schuyler
Columbus
Albion
Oakdale
Norfolk
Ponca
Creighton
Niobrara
Yankton
Hawarden
Aiton
Ruthven
Rolfe
Le Mars
Fonda
Sioux City
Eads
Maple R.
Manilla
Missouri Val. Jc.
Atlantic City
Menlo
Council Bluffs
Omaha
Red Oak
Shenandoah
Clarinda
Mary V.
St. Joseph
Leavenworth
Lawrence
Topeka
Ottawa
Garnett
Florence
Gridley Jc.
Newton
Eldorado
Charute
Ft. Scott
Parsons
Coffeyville
Chetopa
Vinita
Tulsa
Sepulpa
Gibson
Guthrie
Arkansas R.
Red R.
Washita R.
S. Canadian R.
N. Fork Canadian R.
Canadian R.
S. Canadian
Texline
Matlock
Glazier
Miami
Pan Handle
Washburn
To New Orleans & Galveston
Aspen
Crested Butte
Leadville
Gilmore
Georgetown
Central City
Golden
Boulder
Longmont
Ft. Collins
Greeley
Orchard
Buffalo
La Salle
Brighton
Denver
Ft. Morgan
Breckenridge
Dillon
Frisco
Pine Hill
Castle Rock
Monument
Byers
Godfrey
Arequia
Easton Jc.
Manitou
Colorado Sprs.
Pueblo
Hugo
Aroya
Arapahoe
Cheyenne Wells
Arlington
Las Animas
Lamar
Coolidge
Syracuse
Sherlock
Cimarron
Jetmore
Great Bend
Hutchinson
Kinsley
Dodge City
Ft. Dodge
Bucklin
Kingman
Wichita
Severy
Milan
Winfield
Attica
Medicine Lodge
Kiowa
State Line
Caldwell
Hunnewell
Arkansas City
Coffeyville
Chetopa
Vinita
Sutton
Warwick
Norris
Tulsa
Sepulpa
Gibson
Guthrie
Arkansas R.
Red R.
Washita R.
S. Canadian R.
N. Fork Canadian R.
Canadian R.
S. Canadian

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Richmond & West Pt. Ter. R. & N. Co.—(Continued.)								
Con. collat. Tr. M. $24,300,000 g. red. at 100, s.f. c*	....	1889	$1,000	$5,708,000	5 g.	M. & S.	N. Y., Office, 2 Wall St.	Mar, 1, 1914
Rio Grande Western—1st trust mort., gold.....c	373	1889	1,000	5,500,000	4 g.	J. & J.	N. Y. Agency.	July 1, 1939
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1889
Rock Island & Peoria—Stock.....	113	....	....	1,500,000	2½	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1889
1st mortgage..... r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consol. 1st mortgage..... r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Decatur—1st mort., go d ($15,000 p. m.)....	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
Rome Watertown & Ogdensburg—Stock..	643	....	100	6,230,100	3	F. & A.	N. Y. Office, 96 B'dway	Aug. 15, 1889
1st M., Wat. & R. Rome to Cape Vin., s.f. not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910
1st M., Wat. to Ogd. & Nor'd., s.f. (2d M. on 95 m.)	190	1861	500&c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mort. (3d mort. on 95 miles) .....c*	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.).c*	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern, 1st mort. (gold) .....c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental ..	14	....	100	250,200	3	F. & A.	N. Y. Office, 5 Pine St.	Aug. 15, 1889
1st mort., guar.....c*	14	1888	1,000	375,000	5	M. & N.	do do	May 1, 1918
Rutland—Stock, preferred.....	120	....	100	4,000,000	1	....	Rutland, Clem. Nat. Bk.	July 1, 1889
General mort. (8 per cent. reduced to 6).....c	120	1872	100&c.	1,500,000	6	M. & N.	Bos., GlobeNat. Bk & Rut	Nov. 1, 1902
2d mort. in exch. for equipment bonds, &c.....c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
Saginaw Valley & St. Louis.—1st mortg., coup.....	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for $1,000,000).....	120	1884	1,000	400,000	5	Q.—J.	Boston.	April 1, 1914
St. Joseph & Grand I.—1st M., g., int. guar. by U. P.c*	252	1885	1,000	6,964,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold ..... c*	252	1885	1,000	1,673,000	5 g.	J. & J.	do do	July 1, 1925
Kan. C. & O. RR. 1st M. ($15,000 p.m.), g., int. gu. c* &r	196	1887	500 &c.	2,606,500	5 g.	J. & J.	do do	Jan. 1, 1927
St. Louis Alt & Spring.—1st M., g. ($12,000 p. m.).c*	87	1887	1,000	(?)	5 g.	M. & S.	New York.	1918
2d mort., gold	....	1889	....	(?)	6 g.	....	.....	June 1, 1909
St. L. Alt. & Terre Haute—Pref. stock (7 cum.), con.	428	....	100	2,468,400	1	....	N.Y., Office, 18 Broad St.	Jan. 10, 1889
1st M. (series A) } sinking fund $25,000 yearly, c*	207	1862	1,000	1,100,000	7	J. & J.	do do	July 1, 1894
1st M. (series B) } but bonds not drawn.....c*	207	1862	500&c.	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred (series C)..... c*	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
2d mortgage, preferred (series D)..... c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes ..... c*	207	1862	500&c.	1,700,000	7	M. & N.	do do	July 1, 1894

The prices of common stock have been: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@89; in 1884, 12@32; in 1885, 18⅜@43¼; in 1886, 27¼@77¼; in 1887, 20⅜@53; in 1888, 19@29⅜; in 1889 to Sept. 20, incl., 19½@27¾. Pref. in 1887, 43@87½; in 1888, 55@87¼; in 1889 to Sept. 20, incl., 76@84¾.

The annual report for year ending Nov. 30, 1888, was given in V. 47, p. 742. (V. 47, p. 140, 432, 499, 532, **742**, 745; V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799; V. 49, p. 115, 374.)

Rio Grande Western.—*(See Map.)*—LINE OF ROAD—Colorado State Line to Ogden, Utah, 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 9 miles—total, 373 miles. The Rio Grande Junction Road of 64 miles gives a through connection of standard gauge over the D. & R. G. or the Colorado Midland.

This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening the gauge and retiring old securities with new issues. See V. 48, p. 429. This plan provided for the issue of a new first mortgage for $16,000,000 at 4 per cent, of which $6,900,000 to be exchanged for the old bonds. $5,500,000 for widening the gauge and for equipment, betterments, &c., and $1,400,000 reserved for future use [See abstract of mortgage in V. 49, p. 237]. There is $7,500,000 of preferred stock, of which $4,140,000 went to old bondholders for their coupon certificates and reduction of interest, and $3,360,000, except as appropriated by the committee, to be held as a reserve; and there was $7,500,000 of new common stock exchanged for old at par.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were $797,371, against $711,207 in 1888; net, $281,092, against $151,531.

In the year 1887 gross earnings were $1,181,324; net $324,725; surplus over interest, $74,227. In 1888, gross, $1,369,892; net $378,162; surplus over charges, $114,865. (V. 48, p. 429, 429, 526, 556, 688, 800, 855; V. 49, p. 23, 115, 208.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & F. L. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1889, gross earnings were $572,374; net, $223,670; surplus over 5 per cent dividend, $105,670.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Grovesteen & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for $400,000 were issued to complete and equip the road to Attalla. In Feb., 1889, a new committee on reorganization was appointed, consisting of E. Kelley, Camille Weidenfeld, John Byrne, J. S. Silver and S. F. Austin. Road to be sold in foreclosure Nov. 20, 1889. Eugene Kelly, Pres't, New York. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223; V. 49, p. 174.)

Rome Watertown & Ogdensburg.—*(See Map.)*—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but $7,000 of its $250,000 stock is owned. There are also outstanding $100,000 Oswego RR. bridge 6 p. c. bonds, due Feb. 1915, and in addition to other rentals the company pays as rental interest on $175,000 Syracuse Phenix & Oswego 1st mort. 6s., due Feb. 1, 1915, and on $130,000 Norwood & Montreal, 1st mort. 5s, due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 37½ per cent of its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

Dividends have been: In 1887, 6 p. c.; in 1888, 6; in 1889 to date, 3.

From Oct. 1, 1888, to July 31, 1889 (10 mos.), gross earnings, including the Black River Road, were $2,763,714, against $2,660,975 in 1887-8; net $1,115,384, against $1,111,834.

Fiscal year ends Sept. 30. Report for 1887-8 in V. 48, p. 36. Earnings were as follows:

	1885-6.	1886-7.	1887-8.
Gross earnings.....	$2,406,793	$3,138,447	$3,328,325
Net income.....	$941,243	$1,319,840	$1,347,223
Deduct—			
Interest and rentals	$693,480	$919,551	$884,142
Dividends.....	.....	276,825	327,834
Total.....	$693,480	$1,196,376	$1,211,976
Surplus for the year	$247,763	$123,464	$135,252

—(V. 47, p. 188, 664, 690; V. 48, p. 36, 260; V. 49, p. 256.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., 70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses; but in 1887-88 lessee retained $18,000 for taxes, which led to legal proceedings now pending. The 5 p.c. 2ds are a *first* mortg. on rolling stock and personal property. Common stock is $2,480,600; (par $100), of which in Nov., 1887, the Del. & Hud. Canal purchased $1,500,000. Dividends on preferred stock since 1876 have been: In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889 to date, 1½. —(V. 45, p. **112**, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened Jan., 1873. Stock, $264,804, par $100. In 1888, gross, $103,934; net, $23,942; deficit under interest, $11,738. In 1887, gross, $99,784; net, $23,218; int. payments, &c., $35,680. In July, '79, management was transferred to the Detroit Lans. & No.

St. Joseph & Grand Island.—*(See Map of Un. Pac.)*—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns $2,301,500 of the $4,600,000 stock (par $100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns $1,182,500 bonds and $1,725,375 of the $4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns $413,000 of the bonds and $309,750 stock.

From Jan. 1 to July 31, 1889, gross earnings were $629,532, against $571,763; net, $177,744, against $159,834. In 1888 gross earnings, $1,011,110; net, $278,361; deficit under interest, etc., $1,082. In 1887 gross earnings $1,005,412; net, $337,516; deficit under charges, $30,562. James H. Benedict, President, New York. (V. 45, p. 614, 673, 771, K. C. & O.; V. 47, p. 555.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. None of the bonds were issued up to August, 1889, except as collateral security. Stock authorized, $1,500,000; par $100. Trustees of mortgage, Farmers' Loan & Trust Co.

St. Louis Alton & Terre Haute.—*(See Map).*—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 51 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Interest on bonds, and sinking fund of $5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is $430,000 and preferred $1,275,000, and dividends on preferred stock since 1880 prior to current year have been :—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¾ in 1887; 6¾ in 1888.

The Belley & Carondelet is leased for 993 years from June, 1883, at a rental of $30,000 per year, which is a guarantee of int. on the bonds the stock of $500,000 being owned by the St. Louis A. & T. H.

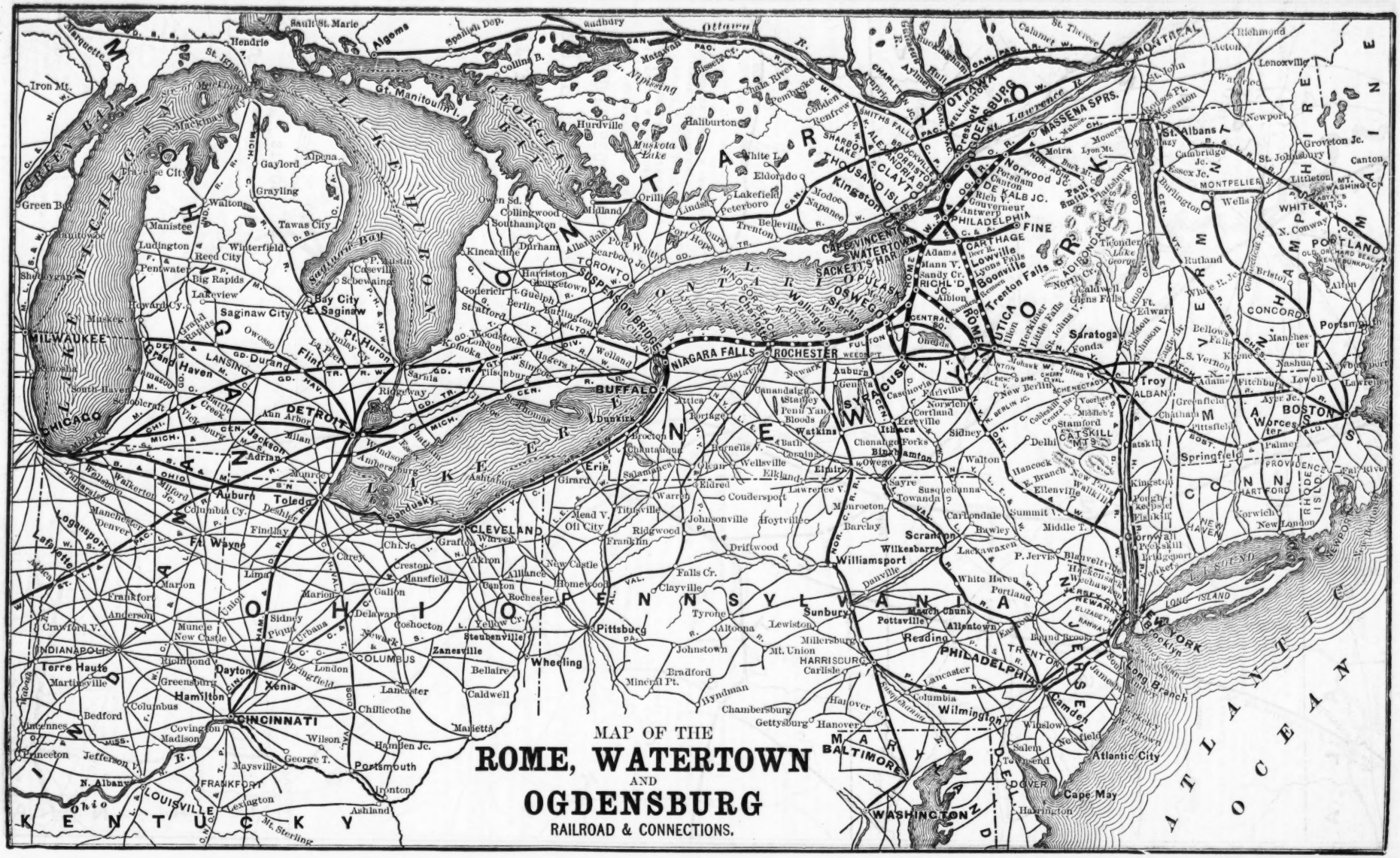
The Bellev. & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earns., but $15,400 per year guar. Stock $1,000,000; par $100. The St. Louis Southern RR. is leased for 980 years for 30 per cent of gross earnings, minimum to be $32,000, and int. on bonds being guaranteed to that extent; the Carb. & Shawnee RR. is leased for 980 years for $10,000 a year, and int. is guar. The Chicago St. Louis & Paducah road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105.

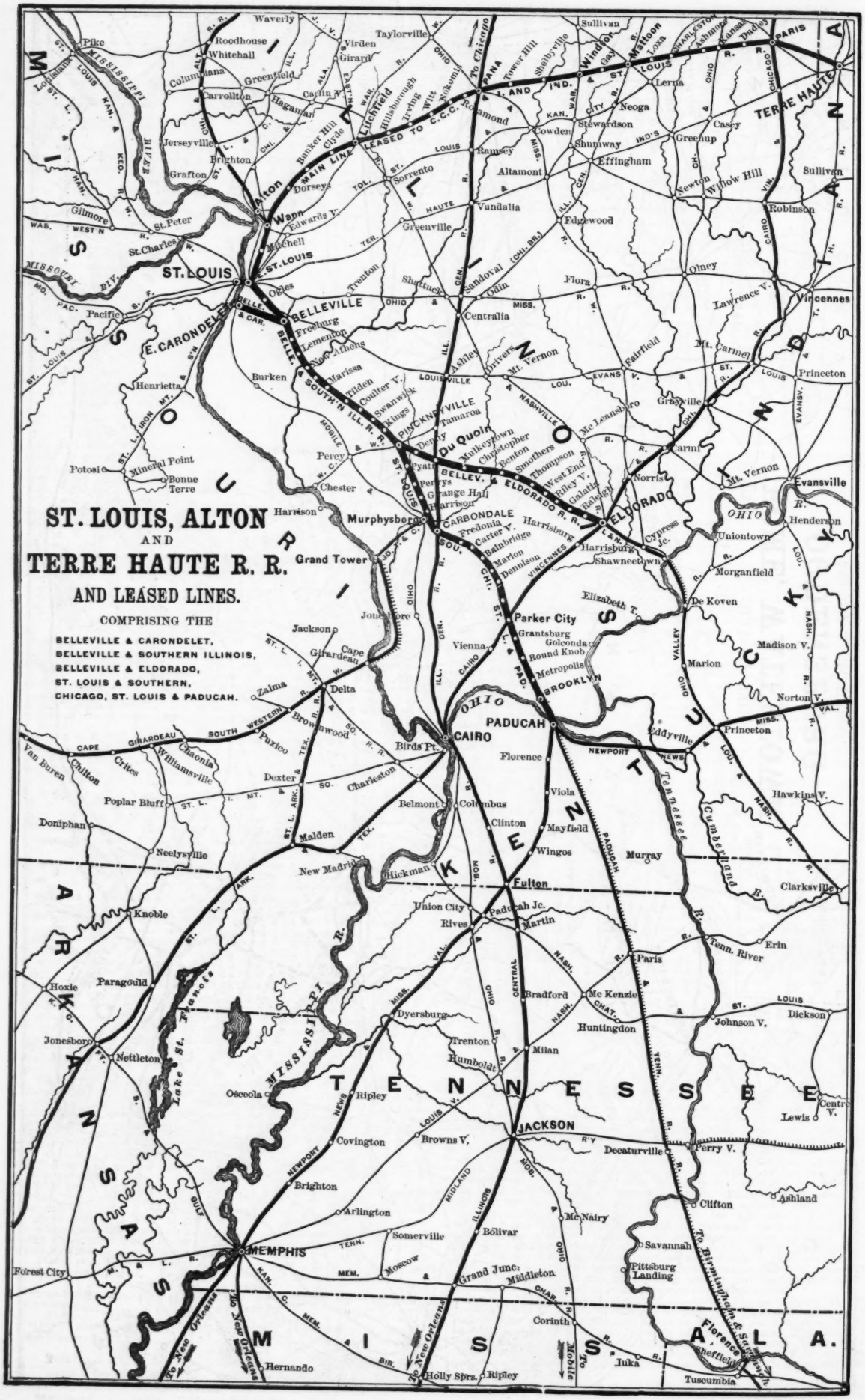
The rent received for main line is $450,000, unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750,000.

Dec. 31, 1887, sinking fund held of the first mortgage bonds $636,000 (included above) on which interest is paid and $478,936 cash. The sinking fund for first mortgage bonds is $25,000 per annum, if bonds can be bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is $2,300,000; par $100.

Dividends on preferred stock since 1876 have been: In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889 to date, 1.

The annual report for 1888 was in V. 48, p. 397.


MAP OF THE
ROME, WATERTOWN
AND
OGDENSBURG
RAILROAD & CONNECTIONS.
MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
LAKE ONTARIO
ATLANTIC OCEAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
KENTUCKY
MARYLAND
NEW JERSEY
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
Sault St. Marie
Hendrie
Algoma
Sudbury
Ottawa
Montreal
Iron Mt.
Marquette
Mackinac
Gt. Manitoulin I.
Georgian Bay
Collins B.
Matawan
L. Nipissing
Chats Falls
Gaspe
Green Bay
Escanaba
Gaylord
Alpena
Grayling
Tawas City
Saginaw City
E. Saginaw
Bay City
Caseville
Sebewaing
Sheboygan
Manistee
Ludington
Winterfield
Reed City
Pentwater
Big Rapids
Lakeview
Howard Cy.
Muskegon
Grand Haven
Milwaukee
Chicago
Grand Rapids
Owosso
Durand
Lansing
Flint
Pt. Huron
Imlay Cy.
Detroit
Ann Arbor
Milan
Jackson
Battle Creek
Vicksburg
Schoolcraft
South Haven
Michigan City
Adrian
Monroe
Toledo
Auburn
Columbia Cy.
Deshler
Findlay
Fulton
Wauseon
Napoleon
Defiance
Logansport
Lafayette
Ft. Wayne
Manchester
Denver
Marion
Frankfort
Anderson
Crawford V.
Muncie
New Castle
Indianapolis
Terre Haute
Martinsville
Greensburg
Richmond
Dayton
Springfield
London
Xenia
Hamilton
Cincinnati
Columbus
Bedford
Jeffersonville
Madison
Princeton
Jefferson V.
N. Albany
Louisville
Ohio
Frankfort
Lexington
Mt. Sterling
Ashland
Maysville
George T.
Portsmouth
Ironton
Wilson
Hamden Jc.
Marietta
Chillicothe
Lancaster
Caldwell
Zanesville
Steubenville
Wheeling
Bellaire
Coshocton
Newark
Delaware
Marion
Galion
Mansfield
Crestline
Carey
Findlay
Fostoria
Tiffin
Republic
Bucyrus
Crestline
Chr. Jc.
Grafton
Warren
Akron
Canton
Alliance
Rochester
Homewood
New Castle
Falls Cr.
Clayville
Pittsburg
Johnstown
Altoona
Tyrone
Lewiston
Mt. Union
Millersburg
Harrisburg
Carlisle
Bradford
Mineral Pt.
Hyndman
Chambersburg
Gettysburg
Hanover
Hanover Jc.
Columbia
Lancaster
Wilmington
Baltimore
Washington
Cleveland
Toledo
Sandusky
Huron
Norwalk
Milan
Berlin
Wellington
Oberlin
Elyria
Amherst
Amherstburg
Windsor
Sarnia
Ridgeway
Tilsonburg
Woodstock
Ingersoll
London
Komoka
Strathroy
Guelph
Stratford
Goderich
Kincardine
Owen Sd.
Collingwood
Southampton
Midland
Orillia
Lindsay
Peterboro
Cobourg
Port Hope
Belleville
Trenton
Kingston
Gananoque
Brockville
Prescott
Ogdensburg
Morristown
Alexandria
Clayton
Thousand Isl.
Sharon Lake
Muskoka Lake
Hurdville
Halliburton
Eldorado
White L.
Modoc
Napanee
Colden
Renfrew
Chats Falls
Aylmer
Hull
Buckingham
Joachims
Caplan
Gaspe
Calumet
St. Therese
St. Lawrence R.
Massena Sprs.
Norwood Jc.
Potsdam
Canton
De Kalb Jc.
Rich'd
Gouverneur
Antwerp
Philadelphia
Carthage
Lowville
Lyons Falls
Boonville
Trenton Falls
Utica
Rome
Oneida
Syracuse
Auburn
Geneva
Canandaigua
Stanley
Penn Yan
Bloods
Watkins
Chemung
Elmira
Corning
Bath
Hornells V.
Wellsville
Elkland
Addison
Painted Post
Lawrence V.
Eldred
Coudersport
Warren
Titusville
Oil City
Ridgwood
Franklin
Johnsonville
Hoytville
Driftwood
Barclay
Monroeton
Towanda
Sayre
Susquehanna
Binghamton
Owego
Ithaca
Ellenville
Summit
Middle T.
Carbondale
Scranton
Wilkesbarre
Williamsport
Lackawaxen
Danville
Northumberland
Sunbury
Pottsville
Reading
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Trenton
Philadelphia
Camden
Atlantic City
Cape May
Dover
Harrington
Salem
Woodbury
Jamesburg
South Amboy
Long Branch
New York
Brooklyn
Long Island
Newark
Elizabeth
Rahway
Hackensack
Paterson
Jersey City
Hoboken
Weehawken
Fishkill
Newburgh
Poughkeepsie
Rondout
Kingston
Catskill
Hudson
Albany
Troy
Greenfield
Chatham
Pittsfield
Springfield
Worcester
Boston
Providence
Fall River
Newport
New London
Hartford
Norwich
New Haven
Bridgeport
Stamford
Middle's
Voorheesville
Schenectady
Saratoga
Ballston
Glens Falls
Caldwell
Whitehall
Fort Edward
Sandy Hill
Hudson Falls
Fort Miller
Schuylerville
Mechanicville
Waterford
Troy
Albany
Rensselaer
Greenbush
Catskill
Hudson
Kinderhook
Chatham
Lebanon Springs
Bennington
Manchester
Rutland
Burlington
Essex Jc.
Cambridge Jc.
Montpelier
Wells
Lyndonville
Newport
St. Johnsbury
Littleton
White Mts.
Mt. Washington
Groveton Jc.
Canton
Portland
Old Orchard Beach
Kennebunkport
Alton
Concord
Nashua
Lowell
Lawrence
Portsmouth
Newburyport
Boston
Worcester
Springfield
Pittsfield
Greenfield
Fitchburg
Ayer Jc.
Bellows Falls
Brattleboro
Keene
Vernon
Adams
Troy
Albany
Utica
Rome
Oneida
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Niagara Falls
Buffalo
Dunkirk
Erie
Girard
Conneaut
Ashtabula
Painesville
Cleveland
Sandusky
Huron
Norwalk
Milan
Berlin
Wellington
Oberlin
Elyria
Amherst
Amherstburg
Windsor
Sarnia
Ridgeway
Tilsonburg
Woodstock
Ingersoll
London
Komoka
Strathroy
Guelph
Stratford
Goderich
Kincardine
Owen Sd.
Collingwood
Southampton
Midland
Orillia
Lindsay
Peterboro
Cobourg
Port Hope
Belleville
Trenton
Kingston
Gananoque
Brockville
Prescott
Ogdensburg
Morristown
Alexandria
Clayton
Thousand Isl.
Sharon Lake
Muskoka Lake
Hurdville
Halliburton
Eldorado
White L.
Modoc
Napanee
Colden
Renfrew
Chats Falls
Aylmer
Hull
Buckingham
Joachims
Caplan
Gaspe
Calumet
St. Therese
St. Lawrence R.
Massena Sprs.
Norwood Jc.
Potsdam
Canton
De Kalb Jc.
Rich'd
Gouverneur
Antwerp
Philadelphia
Carthage
Lowville
Lyons Falls
Boonville
Trenton Falls


ST. LOUIS, ALTON
AND
TERRE HAUTE R. R.
AND LEASED LINES.
COMPRISING THE
BELLEVILLE & CARONDELET,
BELLEVILLE & SOUTHERN ILLINOIS,
BELLEVILLE & ELDORADO,
ST. LOUIS & SOUTHERN,
CHICAGO, ST. LOUIS & PADUCAH.
ILLINOIS
MISSOURI
INDIANA
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALA.
ST. LOUIS
EAST ST. LOUIS
E. CARONDELET
BELLEVILLE
ALTON
MAIN LINE
LEASED TO C.C.C.
CAIRO
PADUCAH
MEMPHIS
JACKSON
CARBONDALE
MURPHYSBORO
DU QUOIN
PINCKNEYVILLE
ELDORADO
HARRISBURG
SHAWNEETOWN
PARKER CITY
BROOKLYN
METROPOLIS
GRAND TOWER
CAPE GIRARDEAU
CHESTER
SPARTA
WAVERLY
ROODHOUSE
CARROLLTON
JERSEYVILLE
BRIGHTON
GRAFTON
ST. PETER
ST. CHARLES
GILMORE
PACIFIC
OLNEY
FLORA
VINCENNES
PRINCETON
MT. CARMEL
MT. VERNON
EVANSVILLE
HENDERSON
UNIONTOWN
MORGANFIELD
DE KOVEN
MADISON V.
NORTON V.
HAWKINS V.
CLARKSVILLE
ERIN
TENN. RIVER
DICKSON
JOHNSON V.
LEWIS
CENTR V.
PERRY V.
ASHLAND
CLIFTON
DECATURVILLE
SAVANNAH
PITTSBURG LANDING
TO BIRMINGHAM & SCOTTSBORO
FLORENCE
SHEFFIELD
TUSCUMBIA
IUKA
CORINTH
HOLLY SPRS.
RIPLEY
HERNANDO
TO NEW ORLEANS
FOREST CITY
JONESBORO
PARAGOULD
HOXIE
KNOBLE
NEELYSVILLE
DONIPHAN
POPLAR BLUFF
DEXTER
MALDEN
NEW MADRID
HICKMAN
FULTON
UNION CITY
REVES
MARTIN
OSCEOLA
NETTLETON
LAKE ST. FRANCIS
COVINGTON
BROWNS V.
BRIGHTON
ARLINGTON
SOMERVILLE
BOLIVAR
MOSCOW
GRAND JUNC.
MIDDLETON
MILAN
HUMBOLDT
TRENTON
DYERSBURG
BRADFORD
MC KENZIE
HUNTINGDON
MC NAIRY
MAYFIELD
MURRAY
WINGOS
VIOLA
COLUMBUS
BELMONT
BIRDS PT.
CHARLESTON
PORTAGE
CHALMETTE
WILLIAMSVILLE
CHAONIA
CRITES
CHILTON
VAN BUREN
CAPE GIRARDEAU
JACKSON
CAPE GIRARDEAU
ZALMA
DELTA
BROWNWOOD
JONESBORO
VIENNA
GRANTSBURG
GOLCONDA
ROUND KNOB
ELIZABETH T.
MARION
EDDYVILLE
FLORENCE
CUMBERLAND R.
TENNESSEE R.
MISSISSIPPI R.
OHIO R.
ILLINOIS R.
MISSOURI R.
ARKANSAS R.
TO CHICAGO
TO NEW ORLEANS
TO MOBILE
TO NEW ORLEANS
LOUISIANA
MISSISSIPPI
ST. L. IRON MT.
ST. L. KAN. & KCO. R.
ST. L. & SOUTHERN
ST. L. & CAR.
BELLE. & SOUTHN ILL. R.
BELLEV. & ELDORADO R. R.
CHI. ST. L. & PAD.
SOU. ILL. & MO. BDG. CO.
ST. L. & MT.
ST. L. ARK. & TEX.
ST. L. & SO. W. R. R.
CAPE GIRARDEAU SOUTH WESTERN
MOBILE & OHIO
ILLINOIS CENTRAL
NASHVILLE CHATT. & ST. LOUIS
LOUISVILLE & NASHVILLE
OHIO VALLEY
CHICAGO & EASTERN ILLINOIS
EVANSV. & TERRE HAUTE
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO & ALTON
WABASH
WEST N
TOLEDO, ST. L. & KANSAS CITY
CHICAGO & ILLINOIS MIDLAND
CHICAGO & EASTERN ILLINOIS
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO & ILLINOIS MIDLAND
CHICAGO & ILLINOIS MIDLAND
CHICAGO & ILLINOIS MIDLAND

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alt. & Terre Haute—(Continued) –								
Dividend bonds, income (see terms, V. 48, p. 389)	....	1881	$1,000	$1,357,000	6	June 1	N. Y. Office, 18 Broad St.	After Jan., '94
Belleville & So. Ill.—1st M. (int. & s. f. g'r'd.) n. d. c*	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron. c*	17	1883	1,000	485,000	6	J. & D	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar.) c*	50	1880	1,000	220,000	7	J. & J.	do do	July, 1, 1910
2d mortgage c*	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, int. guar. c*	33	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mortg. income, non-cumulative c*	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n—1st M., g., int. guar. c*	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chic. St. L. & Paducah, 1st m., g. r'd at 105 guar. c*	54	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) c*	54	1887	1,000	1,000,000	5 g	M. & S.	No coupons paid.	Sept. 1, 1917
St. Louis Ark. & Tex.—1st M., gold ($13,000 p. m.) c*	1,262	1886	1,000	16,409,000	6 g.	M. & N.	Last paid Nov., 1888.	May 1, 1936
2d (inc. till '89, see rem.), g., ($13,000 p. m.) ... c*	1,262	1886	1,000	16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Cairo—1st mort., int. guar., M. & O. g. c*	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
St. Louis & Chicago.—1st mortgage c*	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. ($20,000 p.m.) c*	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	April 1, 1927
St. Louis & Hannibal—1st mortgage ($600,000) .. c	85	1886	1,000	340,000	7	J. & J.	N. Y. National City Bk	Jan., 1936
St. Louis & San Francisco.—Stock, common	1,451	....	100	11,339,300	....	....	....	....
Preferred, 7 per cent, not cumulative	1,451	....	100	10,000,000	1	Q—Jan	N. Y., Office 15 Broad St.	July 15, 1889
1st preferred, 7 per cent, not cumulative	....	....	100	4,500,000	3½	F. & A.	do do	Aug. 10, 1889
2d mort. (now 1st), A, gold } (Pacific to Seneca,	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold } Mo., and branches),	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold } 294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, $80,000 dr. ann'lly. at 105. c*	....	1880	1,000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. RR., g. $5,000 yrly dr. at 105. c*	32	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn..	103	1880	1,000	1,188,000	6	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West., 1st m (Osw. to Wich.) g., guar.	145	1879	....	2,000,000	6	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) ($7,727,000 are 6s) .. c*	990	1881	1,000	20,042,000	5 & 6 g.	J. & J.	do do	July 1 1931
Collat. Tr. M. on br'ches ($20,000 per mile), gold, c*	55	1887	1,000	1,094,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust ($23,000 due each A. & O.)	....	1884	....	234,000	6 g.	A. & O.	do do	A. & O. 5 p.c. ea.
Kan. C. & S. W., 1st M., g., red. at 110 ($12,000 p.m.) c*	62	1886	1,000	744,000	6 g.	J. & J	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g.. guar., red. at 110.	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. S. & Van Bur. B'dge, 1st m.. g. drn at 105 guar.	....	1885	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

EARNINGS, EXPENSES AND RENT OF LEASED LINES.

	1885.	1886.	1887.	1888.
Gross earnings	$766,316	$803,990	$962,480	$949,307
Oper. expenses and taxes	397,347	408,895	521,079	548,511
Net earnings	$368,969	$395,095	$441,401	$400,796
Rent of leased roads	203,381	214,482	255,883	249,936
Net revenue	$165,588	$180,613	$185,518	$150,860

—(V. 45, p. 166, 273. V. 46, p. 537, 707; V. 48, p. 372, 389, 397, 855.)

St. Louis Arkansas & Texas.—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 40 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altheimer to Little Rock, Ark., 41 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan., '89, 1,209 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates," which are listed at the Stock Exchange.

The first mortgage bonds are issued at $13,000 per mile, seconds at $13,000, and stock at $13,000. Stock $16,386,000, of which $11,950,000 listed on the Stock Exchange; par $100. Equipment notes Jan. 1, 1889, $2,025,718. In Oct, 1888, over $6,000,000 of second mort. bonds and a large block of stock were sold to Jay Gould and Russell Sage for about $2,000,000 cash (V. 47, p. 402), and they were given three of the five controlling trustees: they are now Messrs. Russell Sage, George Gould, Louis Fitzgerald and N. Gernsheim.

The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for $1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

In May, 1889, the coupons were defaulted in part, and Mr. S. W. Fordyce, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. In August about $540,000 certificates were authorized, subject to Court's approval in October, for steel rails and for labor and supplies claims. (V. 49, p 236.) F. P. Olcott, Cent. Tr. Co., is chairman of bondholders' committee.

Report for 1888 was in CHRONICLE, V. 48, p. 588. Gross earnings in 1888 were $3,050,423; net, $21,926, after large payments for betterments. (V. 47, p. 22, 188, 382, 383, 402, 432, 690; V. 48, p. 70, 588, 601, 634, 663, 730, 800, 856; V. 49, p. 52, 207, 236, 270, 301.

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is $6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (250/640) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year.

St. Louis & Chicago.—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; projected to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of dissensions in the company default was made on Jan., 1889, coupons, and Robert Cavett was appointed receiver. In June a decree was made granting priorities as per statement V. 48, p. 800. Sale to be made Oct. 4. (See proposed plan in V. 49, p. 270.) Stock: Common, $1,200,000; preferred, $1,200,000; par $100. —(V. 47, p. 109; V. 48. p. 68, 730, 800; V. 49, p. 83, 270.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the former St. Louis Hannibal & Keokuk, sold in foreclosure Dec. 8, 1885. Stock is $1,000,000 authorized and $452,000 issued; par, $100. Gross earnings in 1887, $144,681; net, $32,325; surplus over interest, $591. John I. Blair, President. No late information. (V. 46, p. 413.)

St. Louis & San Francisco.—(*See Map.*)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jenson to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road. Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

ORGANIZATION, &C.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1s mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum." " " and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2½ per cent; in 1888, 5; in 1889 to date, 4½.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½@11¾; in 1879, 9¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100¾; in 1884, 70@96½; in 1885, 79@99½; in 1886, 97@118½; in 1887, 107@120; in 1888, 105½@116⅞; in 1889, to Sept. 20, inclusive, 104@114½.

Preferred stock in 1878, 1½@5¼; in 1879, 4½@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@50; in 1885, 30@49⅞; in 1886, 37½@72⅜; in 1887, 61½@84½; in 1888, 61½@74⅜; in 1889, to Sept. 20, inclusive, 53@66⅞.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅜; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885, 17½@24½; in 1886, 17@36¾; in 1887, 30@44¾; in 1888, 22½@36½; in 1889 to Sept. 20, inclusive, 19@30.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet. Mo., to Fayetteville, Ark., 71 m.; Carl Junc., Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1882) for $30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayettevville, Ark., to Red River, I. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl Junc., 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for $50,000,000, at $20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of $5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at $15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1888, at $696,033, including 130,397 acres of land valued at $404,230, 1,088 town lots val'd at $41,888, $166,398 in land contr'cts and $83,517 cash.

The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & San F.) are issued at $15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at $15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

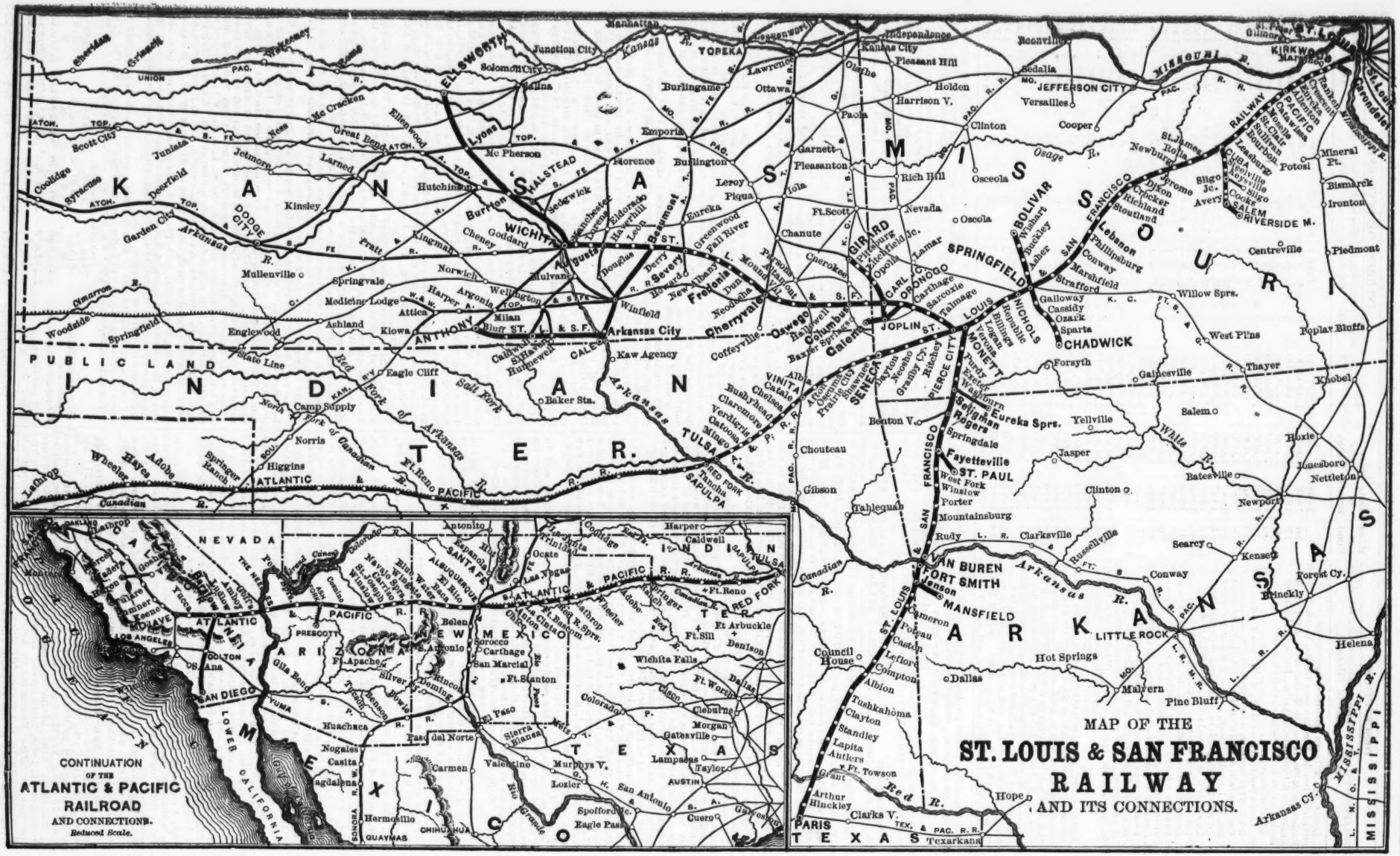
OPERATIONS, FINANCES, &C.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

From Jan. 1 to July 31 (7 mos.) gross earnings were $3,088,587 in 1889, against $2,975,714 in 1888; net $1,301,756, against $1,155,924.

The annual report for 1888 was in V. 48, p. 525 and 588.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888
Miles operated	815	930	1,319	1,329
Receipts –	$	$	$	$
Gross earnings	4,383,406	4,874,628	6,229,344	5,773,251
Net earnings	2,453,662	2,652,332	3,247,477	2,109,141
Other receipts	19,782	159,619	190,332	*1,116,542
Total net income	2,453,144	2,811,951	3,437,809	3,225,983


MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
AND ITS CONNECTIONS.
CONTINUATION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale.
PUBLIC LAND
INDIAN TER.
KANSAS
MISSOURI
ARKANSAS
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
OKLAHOMA
INDIAN TER.
Kansas City
Independence
Pleasant Hill
Sedalia
JEFFERSON CITY
Versailles
Harrison V.
Holden
Clinton
Cooper
Paola
Ottawa
Burlingame
Emporia
Topeka
Lawrence
Junction City
Manhattan
Solomon City
Salina
Ellsworth
Abilene
Wichita
Arkansas City
Winfield
Augusta
Douglas
Derby
Severy
Howard
Mulvane
Wellington
Harper
Anthony
Milan
Blunt
Caldwell
Hunnewell
Kiowa
Attica
Medicine Lodge
Springvale
Mullenville
Norwich
Cheney
Goddard
Kingman
Pratt
Kinsley
Larned
Jetmore
Hutchinson
McPherson
Lyons
Ellinwood
Great Bend
Scott City
Garden City
Dodge City
Coolidge
Syracuse
Deerfield
Woodsdale
Springfield
Englewood
Ashland
Kaw Agency
Eagle Cliff
Baker Sta.
Coffeyville
Cherryvale
Oswego
Columbus
Galena
Baxter Springs
Chetopa
Parsons
Labette
Mound Valley
Dunn
Neodesha
Fredonia
New Albany
Howard
Severy
Beaumont
Eureka
Greenwood
Fall River
Leroy
Piqua
Iola
Chanute
Ft. Scott
Nevada
Osceola
Rich Hill
Girard
Pittsburg
Kitchell Jc.
Opolis
Lamar
Carl Jc.
Oronogo
Carthage
Sarcoxie
Talmage
Springfield
Joplin
Nichols
Billings
Republic
Logan
Verona
Monett
Purdy
Exeter
Washburn
Pierce City
Seneca
Wentworth
Grayson
Ritchey
Granby
Neosho
Hayden
Alba
Vinita
Afton
Grand Cy.
Prairie Cy.
Miami
Commerce
Quapaw
Picher
Cardin
Bluejacket
Chelsea
Claremore
Bushyhead
Verdigris
Catoosa
Mingo
Tulsa
Red Fork
Sapulpa
Ft. Reno
Canadian R.
Salt Fork of Arkansas R.
Red Fork of Canadian R.
North Fork of Canadian R.
Camp Supply
Norris
Higgins
Springer Ranch
Wheeler
Hayes
Adobe
Lamop
Atlantic & Pacific
Chouteau
Gibson
Tahlequah
Benton V.
Bentonville
Rogers
Springdale
Fayetteville
St. Paul
West Fork
Winslow
Porter
Mountainsburg
Rudy
Clarksville
Van Buren
Fort Smith
Jenson
Mansfield
Cameron
Poteau
Castek
Leflore
Compton
Albion
Council House
Tushkahoma
Clayton
Standley
Lapita
Antlers
Grant
Ft. Towson
Arthur
Hinckley
Clarks V.
Paris
Texarkana
Hope
Dallas
Hot Springs
Malvern
Little Rock
Pine Bluff
Conway
Russellville
Searcy
Kensett
Newport
Batesville
Jasper
Yellville
Eureka Sprs.
Seligman
Gainesville
Forsyth
Chadwick
Sparta
Ozark
Cassidy
Galloway
Strafford
Marshfield
Conway
Phillipsburg
Lebanon
San Francisco
Bolivar
Pittsburg
Buckley
Albert
Willow Sprs.
West Plains
Thayer
Salem
Hoxie
Jonesboro
Nettleton
Forest Cy.
Brinkley
Helena
Osage R.
White R.
Arkansas R.
Red R.
Mississippi R.
Mississippi
Arkansas Cy.
Texarkana
Tex. & Pac. R. R.
Kirkwood
Webster Gr.
Glendale
St. Louis
Carondelet
Meramec R.
Missouri R.
Gilmore
St. James
Rolla
Newburg
Dixon
Spoker
Richland
Stoutland
Sligo
Sligo Jc.
Avery
Cuba
Leasburg
Bourbon
Sullivan
Cook's
Salem
Riverside M.
Potosi
Mineral Pt.
Bismarck
Ironton
Centreville
Piedmont
Poplar Bluffs
Knobel
Nettleton
Jonesboro
Helena
Searcy
Kensett
Forest Cy.
Brinkley
Pine Bluff
Malvern
Hot Springs
Dallas
Little Rock
Conway
Russellville
Clarksville
Rudy
Van Buren
Fort Smith
Mansfield
Cameron
Poteau
Castek
Leflore
Compton
Albion
Council House
Tushkahoma
Clayton
Standley
Lapita
Antlers
Grant
Ft. Towson
Arthur
Hinckley
Clarks V.
Paris
Texarkana
Hope
Red R.
Arkansas R.
White R.
Osage R.
Missouri

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
St. Louis & San Francisco—(Continued)—								
8t.L.Salem & Ark.,1st M., guar.,redeem.at 105..c*	54	1886	$1,000	$810,000	5 g.	J. & D.	N.Y.,Office,15 Broad St.	Dec. 1, 1936
Kan. Mid'd, 1st M., g., $15,000 p.m., int. guar. c*	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H.—1st M. s. f. guar. not dr.c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n ($1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	231	....	100	5,376,910	2	J. & J.	N. Y., Fourth Nat. Bk.	July 15, 1889
Common stock	231	....	100	4,660,207	3 & 15 st	....	do do	July 5, 1887
1st mortgage c*	167	1881	1.000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
2d mortgage c*	167	1887	1,000	2,000,000	5	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup.,1st m.,gu.,s.f. not dr.c*	21	1884	1.000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar.,cum. s.f. not drawn.c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.)	12	1870	....	263,500	7	J. & D.	....	Dec. 1, 1900
St. Paul Minneapolis & Manitoba—Stock	3,024	....	100	20,000,000	1½	Q.—F.	New York, 40 Wall St.	Aug. 1, 1889
8t. P. & Pac., 2d M. (1st on St. Paul to Watab)	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105..c*	656	1879	100 &c.	4,480,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands)	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile)	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort.,gold ($13,344,000 are 6s), cp. or reg.	2,394	1883	1,000	26,245,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exten. ($25,000 p. m.)...c*&r	411	1887	1,000&c	7,468 000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, g , redeemable at par... c	....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneap. Un. RR., 1st M., gold,guar.($3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M , g , gu. ($50,000 p. m.) c*&r	70	1888	1,000&c	4,250,000	5 g.	A. & O	N.Y.,40Wall;Pos.,Lee H	April 1, 1908
Montana Cen., 1st M., g. ($40,000 p. m.), guar. c &r	194	1887	1,000&c	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No.Pac.—Stock ($10,000,000 authorized)	152	....	100	5,000,000	1½	Q.—M.	N. Y. Office, 35 Wall St.	July 15, 1889
Gen. M., guar. id. gr., ($10,000,000) reg. Q.—F.c*&r	152	1883	1,000	6,812,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'rn RR.,Minn.,1st M., RR., covered by Gen.M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Ant. & Aransas Pass—1st M., g., red. at 110..c*	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y.,S.M.Swenson&Son	Jan. 1, 1916
1st M., ex., gld. ($12,000 p. m.), redeem. at 110.c*	309	1886	1,000	3,715,000	6 g.	J. & J.	do do	July 1, 1926
1st M., for $9,000,000, gold, $15,000 per mile...c*	43	1888	1,000	645,000	5 g.	A. & O.	do do	Oct. 1, 1938
2d M., g., income for 5 years, $8,000 per mile....	459	1888	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
San Diego Cuyamaca & East.—1st M. $25,000 p.m.	....	1889	500 &c.	6	8%annu	....	....	1918
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	3½	Feb. 1	Moss N. Bk.,Sand'ky,O.	Feb. 1, 1889
1st M.,g ,lnt.gu.under lease by B. & O. and Cent. O.c*	116	1869	1,000	2.300,000	7 g.	J. & J.	N. Y.. Union Trust Co.	Jan., 1909

Disbursements—	1885.	1886.	1887.	1888.
Int., sink. fd. & rents	1,751,215	1,950,323	2,219,901	2,382,157
Dividends	315,000	315,000	565,000	815,000
Rate of dividends..	7	7	7†	7‡
Miscellaneous	4,732	5,974	.....	.....
Total disbursem'ts	2,070,947	2,271,297	2,784,901	3,197,157
Balance, surplus	382,497	540,654	652,908	28,826

* Made up as follows: Interest and dividends, $524,845; sale of gen. mort. bonds, $159,000; profit on securities sold, $432,697.
† And 2½ per cent on pref. ‡ And 5 per cent on pref.

—(V. 47, p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and $1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, $2,379,358 common and $1,544,700 pref.; par $100. Penn. RR. holds $837,000 1st pref. In year ending Oct. 31, 1888, gross earnings were $1,622,71c ; net, $498,797; rental to St. L. Van. & T. H., $486,815 : less charges, $372,162, leaving surplus, $114,652. In 1885-6 profit to lessee was $23,687; in 1886-7 profit $117,821; in 1887-8 profit $11,983. Report for 1887-8 was in CHRONICLE, V. 48, p. **126.** (V. 46, p. 76, **133**, 172; V. 48, p. 68, 126.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Clocquet, 6 miles; Rush City to Grantsburg, 17 miles; Sandstone Junc. to Sandstone, 5 miles; leases: Stillwater & St. Paul RR., 13 m. (for 999 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 247 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5½. On common—In 1887, 3 and 15 in common stock; in 1888, nil. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,340 acres of the Taylors Falls branch. In 1888 net receipts from land and stumpage sales amounted to $367,946.

Gross earnings Jan. 1 to Mar. 31, 1889, $215,497, against $241,962 in 1888; net, $24,809, against $2,350.

The report for 1888, in V. 48, p. 460, had the following:

Receipts—	1886.	1887.	1888.
Gross earnings	$ 1,558,086	$ 1,694,339	$ 1,524,918
Net earnings of RR	630,791	522.080	327,435
Receipts from lands & stumpage.	163,057	541,926	367,946
Interest, rents, &c	24,142	24,852	21,162
Total receipts	817,990	1,088,858	716,543
Disbursements—			
Interest	50,000	50,000	71,491
Rentals	51,147	54,051	77,667
Dividends	374,766	496,114	375,459
Miscellaneous	.....	.....	37,372
Total disbursements	475,913	600,165	561,989
Balance, surplus	342,077	488,693	154,554

—(V. 47, p. 81, 432, 745; V. 48. p. 129. **460**, 609, 829.)

St. Paul Minneapolis & Manitoba—(*See Map*).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1889, was 3,024 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1888, were 51,001 acres for $330,626, and 384 town lots for $17,205. The net amount due on land contracts June 30, 1888, was $295,105; lands unsold, 2,658,838 acres.

Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; 1885 to 1888, inclusive, 6; in 1889 to date, 4½.

Range in stock prices since 1882 has been: In 1883, 94@169½; in 1884, 76⅛@99; in 1885, 79¾@111; in 1886, 106⅜@124⅛; in 1887, 94⅜@120⅞; in 1888, 91@114⅛; in 1889 to Sept. 20, inclusive, 92@111½.

The consolidated mortgage of 1883 is for $50,000,000, of which $19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for $25,000,000, to provide for extensions, $15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases trackage rights till 1978, and guarantees the bonds. The Montana Central bonds are issued on severa roads (V 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated	1,509	1,935	2,648	.....
	$	$	$	$
Gross earnings	7,321,736	8,028,448	9,561,905	8,586,565
Oper. exp. & taxes..	3.838,652	4,314,895	4,669,987	5,012,774
Net earnings	3,483,084	3,713,553	4,891,918	3,573,791
P.c. of op.ex. to earn.	52·43	53·74	56·68	.....

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
	$	$	$	$
Net earnings	3,483,084	3,713,553	4,891,918	3,573,791
Rev.from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts	171,116	514,447	450,759	751,903
Total income	4,004,314	4,643,782	5,614,615	4,487,564
Disbursements—	$	$	$	$
Interest on debt	1,999,820	2,170.409	2,793,751	2,236,432
Dividends, 6 per ct..	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund	350,114	415,782	271,938	161,870
Imp'ts & renewal fd.	.....	600,000	750,000	.....
Tot. disburse'ts..	3,549,934	4,386,191	5,015,689	4,618,302
Balance, surplus	454,380	257,591	598,926	def.130,738

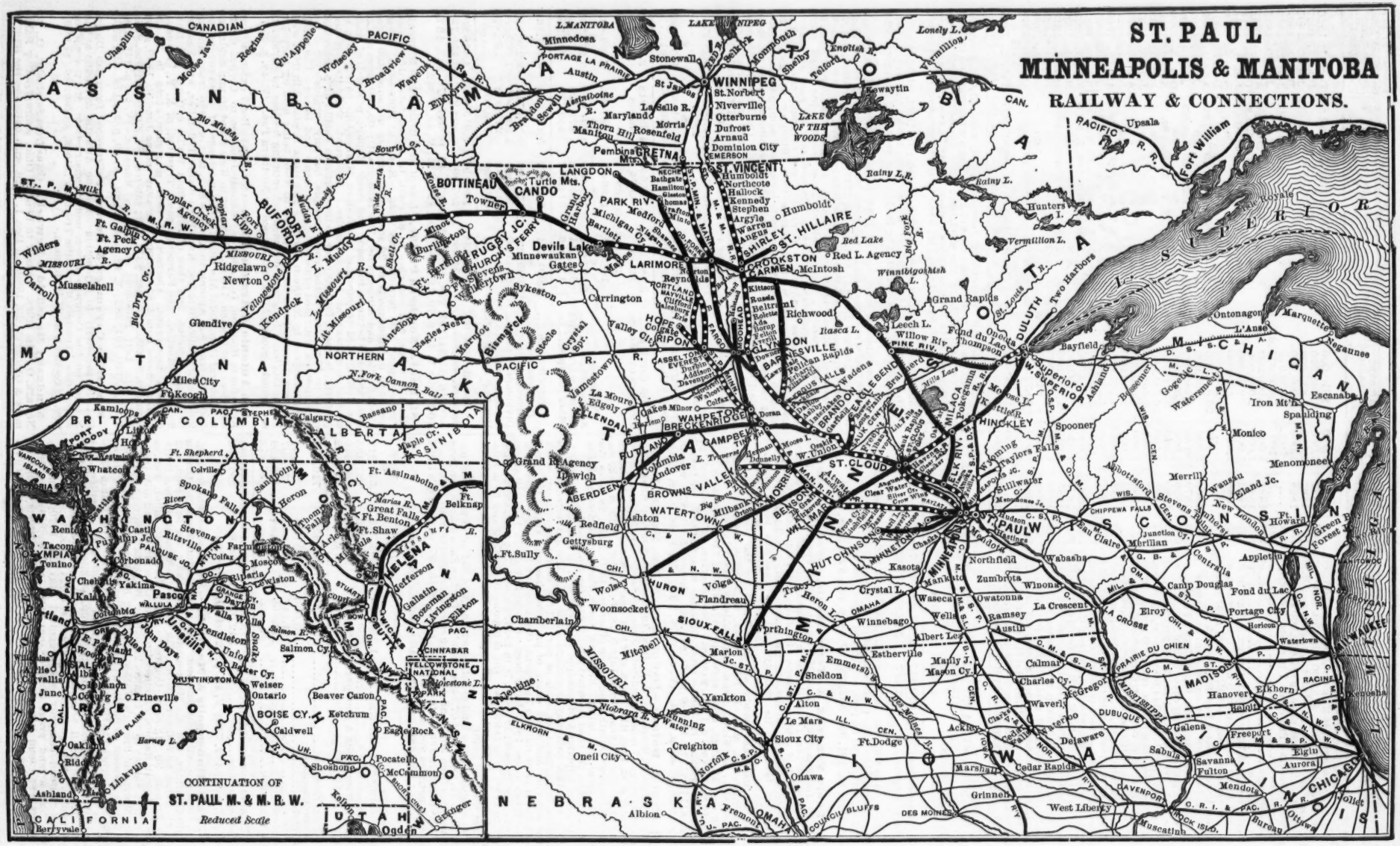
—(V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, **497**, **502**, 664; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342.)

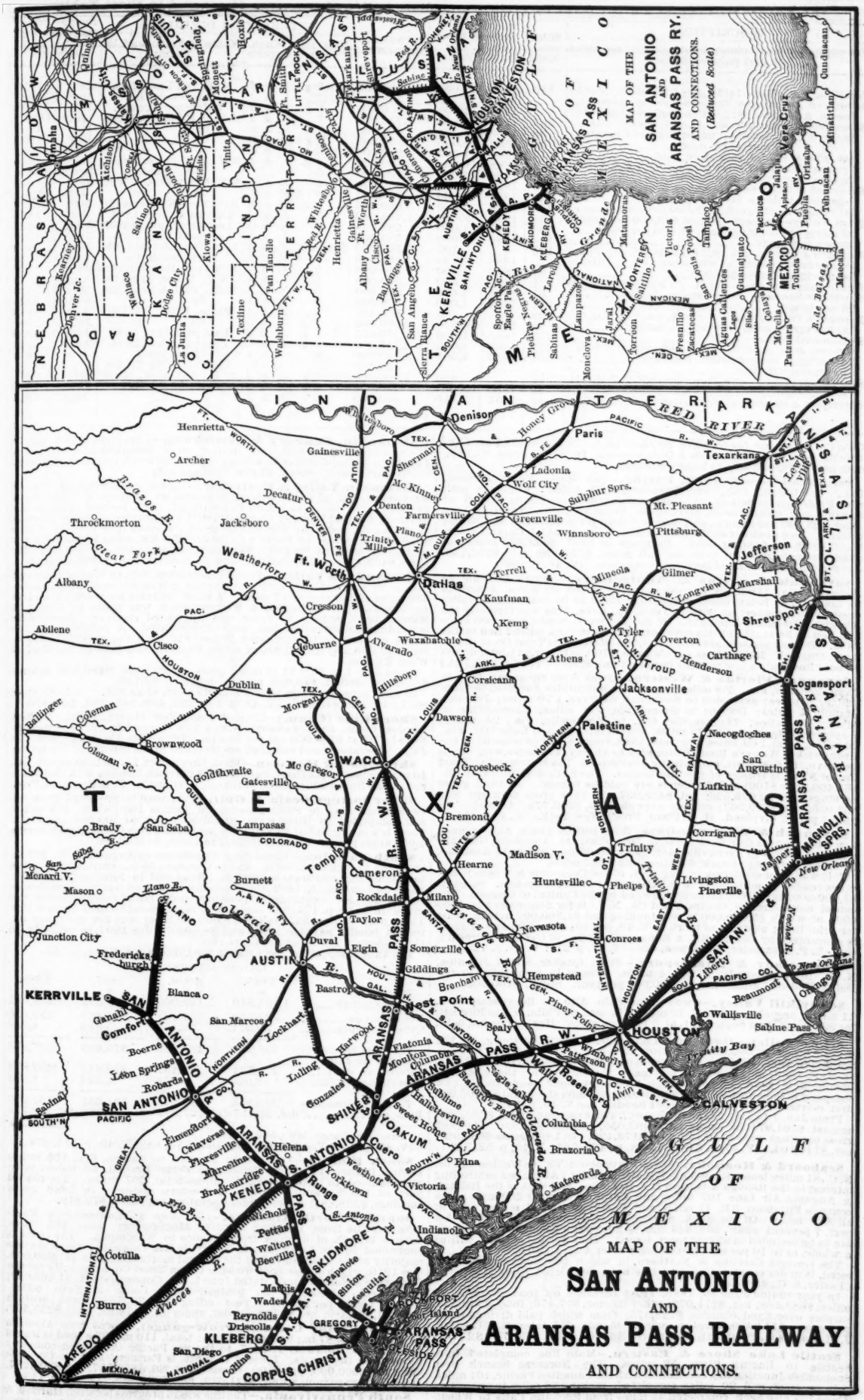
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (905,000 acres unsold Jan., 1889.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' Loan & Trust Co., the power to vote being held by Northern Pacific Co.; but "beneficial certificates" entitling holders to dividends are issued. Stock $2,502,000, owned by Northern Pac. (V. 49, p. 23.)

San Antonio & Aransas Pass.—(*See Map.*)—Road extends from Kerrville to Houston, Tex., 306 m.; Kenedy Junction to Corpus Cristi and Rockport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 43 m.; total 518 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 miles, Kenedy to Wallis, 132 miles, and Yoakim to Waco, — miles, and that of 1888 from Wallis easterly and from Shiner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued, $5,000,000 In year ending June 30, 1889, gross earnings, $1,090,307; net, $371,278; interest, $273,020; surplus, $98,248. U. Lott, President and General Manager.—(V. 46, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270.)

San Diego Cuyamaca & Eastern.—Projected from San Diego, Ca., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for $6,300,000. Trustee, Mercantile Trust Co. Stock, authorized, $7,000,000. President, R. W. Waterman.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. &


ST. PAUL
MINNEAPOLIS & MANITOBA
RAILWAY & CONNECTIONS.
CONTINUATION OF
ST. PAUL M. & M. R. W.
Reduced Scale
ASSINIBOIA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
NEBRASKA
IOWA
ILLINOIS
MICHIGAN
LAKE SUPERIOR
WASHINGTON
OREGON
IDAHO
CALIFORNIA
UTAH
BRITISH COLUMBIA
ALBERTA
WINNIPEG
GRETNA
BOTTINEAU
CANDO
LANGDON
DEVILS LAKE
LARIMORE
GRAFTON
GRAND FORKS
CROOKSTON
ST. VINCENT
ST. HILLAIRE
SHIRLEY
HELENA
BUTTE
MISSOULA
SPOKANE
PORTLAND
SEATTLE
TACOMA
MINNEAPOLIS
ST. PAUL
ST. CLOUD
DULUTH
SUPERIOR
CHICAGO
MILWAUKEE
MADISON
LA CROSSE
ABERDEEN
WATERTOWN
HURON
SIOUX FALLS
SIOUX CITY
OMAHA
COUNCIL BLUFFS
DES MOINES
DAVENPORT
ROCK ISLAND
CEDAR RAPIDS
DUBUQUE
FARGO
GRAND FORKS
MINOT
WILLISTON
BILLINGS
MILES CITY
GLENDIVE
BISMARCK
JAMESTOWN
VALLEY CITY
WAHPETON
BRECKENRIDGE
FERGUS FALLS
BRAINERD
WILLMAR
HINCKLEY
ASHLAND
MARQUETTE
ESCANABA
MENOMONEE
WAUSAU
WINONA
LA CROSSE
RACINE
KENOSHA
ELGIN
AURORA
JOLIET
BUREAU
MENDOTA
FREEPORT
GALENA
DELAWARE
MARSHALL
GRINNELL
WEST LIBERTY
MUSCATINE
DAVENPORT
ROCK ISLAND
C'ANADIAN PACIFIC
NORTHERN PACIFIC
GREAT NORTHERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
ST. P. M. & M. R. W.
DULUTH, SOUTH SHORE & ATLANTIC
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
MISSOURI PACIFIC
UNION PACIFIC
SOO LINE
YELLOWSTONE NATIONAL PARK
Yellowstone L.
Lake Superior
Lake Winnipeg
L. Manitoba
Lake of the Woods
Rainy L.
Red Lake
Red L. Agency
Vermilion L.
Winnibigoshish L.
Leech L.
Mille Lacs
Rasca L.
Lake Pepin
Lake Koshkonong
Lake Geneva
Lake Delavan
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Winnebago
Lake Poygan
Lake Butte des Morts
Lake Winneconne
Lake Puckaway
Lake Michigan
Green Bay
Big Muddy
Missouri R.
Yellowstone R.
Milk R.
Souris R.
Red R.
Big Fork R.
Rainy R.
Mississippi R.
Minnesota R.
Wisconsin R.
Rock R.
Illinois R.
Fox R.
Chippewa R.
Black R.
Flambeau R.
Menominee R.
Escanaba R.
Manistique R.
Manistique L.
Whitefish Bay
Whitefish Point
Grand Marais
Grand Portage
Isle Royale
Thunder Bay
Nipigon Bay
Nipigon R.
Port Arthur
Fort William
Duluth
Superior
Ashland
Bayfield
Washburn
Ontonagon
Marquette
Negaunee
L'Anse
Escanaba
Iron Mt.
Spalding
Monico
Menominee
Merrill
Wausau
Eland Jc.
Stillwater
Taylors Falls
Wyoming
Hudson
Minneapolis
St. Paul
Hastings
Northfield
Wabasha
Zumbrota
Winona
Owatonna
La Crescent
Elroy
Portage City
Horicon
Waterloo
Fond du Lac
Appleton
Centralia
Camp Douglas
Junction City
Merrillan
Eau Claire
Chippewa Falls
New London
Green Bay
Forest Jc.
Ft. Howard
Wausaukee
Pembina
Emerson
Manitou
Morris
Rosenfeld
Thorn Hill
Letellier
Stonewall
Selkirk
Portage La Prairie
Austin
Minnedosa
Brandon
Virden
Souris
Melita
Estevan
Moosomin
Broadview
Qu'Appelle
Regina
Moose Jaw
Chaplin
Wolseley
Wapella
Elkhorn
Sewell
Assiniboine
Holland
Shelby
Rolette
Enderlin
Lisbon
Valley City
Jamestown
Carrington
Sykeston
Steele
Crystal Spr.
Harvey
Hannaford
Sheldon
Fingal
Lisbon
Wahpeton
Breckenridge
Doran
Campbell
Tintah
Moorhead
Dilworth
Glyndon
Barnesville
Pelican Rapids
Fergus Falls
Perham
Brainerd
Little Falls
Motley
Staples
Park Rapids
Detroit
Wadena
Sebeka
Nevis
Akeley
Walker
Bemidji
Cass Lake
Leech Lake
Pine River
Crosby
Stanley
Kenmare
Bowbells
Portal
Minot
Surrey
Burlington
Sawyer
Velva
Towner
Granville
Mohall
Sherwood
Berthold
Carpio
Tagus
Foxholm
Plaza
Parshall
Palermo
Epping
Williston
Fairview
Wibaux
Beach
Medora
Dickinson
Mandan
Bismarck
Wilton
Underwood
Washburn
Garrison
Max
Ryder
Stanley
Powers Lake
Berthold
Minot
Sawyer
Velva
Towner
Granville
Mohall
Sherwood


MAP OF THE
SAN ANTONIO
AND
ARANSAS PASS RY.
AND CONNECTIONS.
(Reduced Scale)
MAP OF THE
SAN ANTONIO
AND
ARANSAS PASS RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
TEXAS
INDIAN TERR.
ARK.
LOUISIANA
MISSOURI
KANSAS
NEBRASKA
COLORADO
MEXICO
Denison
Paris
Texarkana
Henrietta
Gainesville
Archer
Decatur
Throckmorton
Jacksboro
Weatherford
Ft. Worth
Dallas
Albany
Cresson
Abilene
Cisco
Cleburne
Alvarado
Waxahachie
Kaufman
Kemp
Terrell
Mineola
Gilmer
Jefferson
Marshall
Longview
Tyler
Overton
Carthage
Henderson
Troup
Athens
Shreveport
Logansport
Jacksonville
Palestine
Nacogdoches
San Augustine
Lufkin
Dublin
Morgan
Hillsboro
Corsicana
Dawson
Groesbeck
Mc Gregor
Gatesville
Coleman
Brownwood
Coleman Jc.
Ballinger
Goldthwaite
WACO
Brady
San Saba
Lampasas
Bremond
Madison V.
Hearne
Trinity
Corrigan
Huntsville
Phelps
Livingston
Pineville
Menard V.
Mason
Burnett
Llano
Junction City
Fredericksburg
Cameron
Rockdale
Milano
Taylor
Elgin
Somerville
Navasota
Conroes
Temple
Duval
Giddings
Hempstead
Bastrop
Brenham
West Point
Piney Point
Beaumont
Liberty
Orange
Wallisville
Sabine Pass
Galveston Bay
HOUSTON
Blanca
San Marcos
Lockhart
Harwood
Flatonia
Moulton
Columbus
Wallis
Rosenberg
Alvin
GALVESTON
KERRVILLE
Comfort
Boerne
Leon Springs
Roberts
SAN ANTONIO
Luling
Gonzales
Sublime
Hallettsville
Sweet Home
YOAKUM
Cuero
Victoria
Edna
Brazoria
Columbia
Matagorda
Elmendorf
Calaveras
Floresville
Marcelina
Brackenridge
Helena
S. ANTONIO
Yorktown
Westhoff
Runge
Derby
KENEDY
Nicholls
Pettus
Walton
Beeville
Indianola
Cotulla
Burro
Mathis
Wades
Papalote
Skidmore
Reynolds
Driscoll
GREGORY
ROCKPORT
Island
ARANSAS PASS
Portland
KLEBERG
San Diego
Collins
CORPUS CHRISTI
LAREDO
Rio Grande
Matamoras
Victoria
Tampico
San Luis Potosi
Monterey
Saltillo
Guanajuato
Pachuca
Vera Cruz
Orizaba
Tehuacan
Minatitlan
Coatzacoalcos
Tolteca
Mexico
Toluca
Patzcuaro
Acambaro
Celaya
Irapuato
Silao
Leon
Aguas Calientes
Zacatecas
Fresnillo
Torreon
Laredo
Eagle Pass
Spofford Jc.
Piedras Negras
Sabinas
Monclova
Lampazos
Laredo
Sierra Blanca
San Angelo
Ballinger
Albany
Cisco
Abilene
Sweetwater
Big Spring
Colorado
Texline
Pan Handle
Clarendon
Wellington
Childress
Vernon
Wichita Falls
Henrietta
Gainesville
Ft. Worth
Denison
Sherman
Whitesboro
Honey Grove
Paris
Texarkana
Red River
Red R.
Sabine R.
Neches R.
Trinity R.
Brazos R.
Colorado R.
Rio Grande
Pecos R.
Nueces R.
San Antonio R.
Guadalupe R.
San Jacinto R.
Clear Fork
Llano R.
Concho R.
Devils R.
Frio R.
Sabinal
Medina R.
Salado
Leon R.
Navasota R.
Bayou
Big Cypress Bayou
Ouachita R.
Ouachita
Arkansas R.
Little Rock
Hot Springs
Texarkana
Shreveport
Logansport
Natchitoches
Alexandria
Red River
Monett
Springfield
St. Louis
Omaha
Council Bluffs
Atchison
Topeka
Salina
Wichita
Kansas City
Hannibal
Quincy
Burlington
Chicago
Peoria
Joliet
Streator
Ottawa
Aurora
Rockford
Freeport
Dubuque
Madison
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Indianapolis
Terre Haute
Evansville
Cincinnati
Louisville
Lexington
Frankfort
Covington
Newport
Columbus
Springfield
Dayton
Zanesville
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Portsmouth
Cleveland
Toledo
Sandusky
Detroit
Port Huron
Saginaw
Bay City
Grand Rapids
Muskegon
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Lansing
Flint
Pontiac
Port Huron
Sarnia
Windsor
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Saratoga
Rutland
Burlington
Montpelier
Boston
Worcester
Springfield
Hartford
New Haven
Bridgeport
Stamford
New York
Jersey City
Newark
Elizabeth
Trenton
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Richmond
Petersburg
Norfolk
Portsmouth
Lynchburg
Roanoke
Bristol
Knoxville
Chattanooga
Atlanta
Macon
Savannah
Augusta
Charleston
Columbia
Florence
Wilmington
Raleigh
Goldsboro
Weldon
Greensboro
Salisbury
Charlotte
Asheville
Spartanburg
Greenville
Anderson
Augusta
Atlanta
Birmingham
Montgomery
Selma
Mobile
Meridian
Jackson
Vicksburg
Natchez
New Orleans
Lake Pontchartrain
Lake Borgne
Mississippi R.
Mississippi Sound
Gulf of Mexico
Pensacola
Tallahassee
Jacksonville
Fernandina
St. Augustine
Palatka
Ocala
Tampa
Orlando
Sanford
Kissimmee
Key West
Havana
Cuba
Nassau
Bahama Islands
Bermuda
Halifax
St. John
Portland
Bangor
Augusta
Lewiston
Auburn
Rockland
Belfast
Bath
Brunswick
Waterville
Skowhegan
Dexter
Houlton
Woodstock
Fredericton
Moncton
Sackville
Amherst
Pictou
Truro
Halifax
Yarmouth
Digby
Annapolis
Windsor
Kentville
Wolfville
Grand Pre
Minas Basin
Bay of Fundy
Prince Edward Island
Charlottetown
Summerside
Cape Tormentine
Shediac
Dorchester
Sackville
Amherst
Pictou
Truro
Halifax
Yarmouth
Digby
Annapolis
Windsor
Kentville
Wolfville
Grand Pre
Minas Basin
Bay of Fundy
Prince Edward Island
Charlottetown
Summerside
Cape Tormentine
Shediac
Dorchester

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
San Fran. & No. Pac.—1st M., g. ($4,500,000), s.f. c*&r	160	1889	$1,000	$4,000,000	5 g.	J. & J.	N Y. and Frankfort.	Jan. 1, 1919
Savannah Americus & Montgomery—1st morts.	....	1885-6	500	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
Consol. m.ort.,gold, $12,000 per mile, $4,100,000 c*	....	1889	1,000	1,200,000	6 g.	J. & J.	Baltimore Agency.	July 1, 1919
Savannah Florida & West.—1st. & G. consol. mort. c*	347	1867	500 &c.	1,730,000	7	J. & J.	N.Y., H.B. Plant, & Savan	July, 1897
So. Ga. & Flor., 1st Ms., end. by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do 2d mortgage, gold c*	58	1869	1,000	200,000	7 g	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage, gold c*	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	April 1, 1934
Brunswick & West.—1st M. guar. by S.F. & W. c*&r	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N.Y., 12W. 23d st., & Sav.	Jan. 1, 1938
Income bonds, non-cumulative	....	1888	1,000	3,000,000	5	....	None paid.	Irredeemable.
Savannah & Western—Columbus & West'n, 1st mort.	158	1881	1,000	800,000	6	J. & J.	N.Y. Kess'r & Co. 54 Wall	Jan. 1, 1911
Columbus & Rome 1st mortgage	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold ($18,000 per mile) guar. c*	367	1889	1,000	5,000,000	5 g.	M. & S.	New York, Kessler & Co.	Mar. 1, 1929
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
Consol. mortgage	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Seaboard & Roa'ke—Stk. ($244,200 is prf. guar. 7 p.c.)	110	....	100	1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1859
Debentures, redeem. at will after Aug. 1, 1916.. r	....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for $2,500,000 c*	81	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
Seattle Lake S. & East.—1st M., g., $25,000 p. m.. *c	71	1886	1,000	1,950,000	6 g.	F. & A.	N.Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort. c*	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage c*	31	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville—Stock, guar. by Nor. C..	29	....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1889
1st mortgage, gold, on road and lands c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley—1st M.	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold (lien on $1,560,000 1st M. b'ds.)	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, non-cum. r	255	1883	1,000	2,209,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates c	....	....	....	620,109	....	Q.—F.	Phila., Fidelity Tr. Co.	.....
Shore Line (Conn.)—St'k, 7½ p.ct. rent. N.Y.N.H. & H.	49	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July, 1889
1st mortgage	49	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
Shreveport & Houston—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	(?)	July 1, 1914

Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. In '87-88, gross, $1,088,096; net, $198,966; loss to lessee, $29,556.

San Francisco & North Pacific.—(*See Map.*)—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at $25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, $25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, $6,000,000; no floating debt. Earnings in 1887, $693,399 gross and $286,336 net; gross in 1888 on 130 miles, $727,170; net, $246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)

Savannah Americus & Montgomery.—Owns Louvale to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds $100,000 are a first lien on 38 m., the others cover extensions, being a second lien on the 38 m. The new consols. are for $4,100,000 (Mercantile Trust Co. of Baltimore, trustee). In '88 gross earn's were $100,541; net, $41,501; deficit on boat line (only a few months in operation), $508.—(V. 48, p. 369, 764.)

Savannah Florida & Western.—Owns from Savannah, Ga. to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1·70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1888, control was purchased of the Brunswick & Western Road. Brunswick to Albany, 171 miles, with bonds as above, the first mort. bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The S. F. & W. stock is $6,161,400, (par $100) and dividends are paid as earned. In 1887 gross earnings were $2,675,526; net, $423,037. In 1888 gross earnings, $2,853,030; net, $669,302; surplus over charges, $260,773. In Mch., '89, paid 4 per ct. dividend. H. B. Plant, Pres't, New York. (V. 49, p. 235.)

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 219 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 61 miles; total, 367 miles.

This was a consolidation in Aug., '88, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is $5,000,000; par, $100; majority is owned by the Central of Georgia. The consol. mort. (trustee, Central Trust Co., N.Y.) is for nominally $18,000,000, of which $5,000,000 is outstanding and $1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Company of Georgia. Presid't, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, $30,000 per year. Stock, $100,500.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock $2,093,350; par $50. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for $839,305. In May, 1889, an agreement was made for settlement; the mortgage bondholders were offered certain terms for their bonds and a new company is to be formed with $5,000,000 common stock and $5,000,000 first mortgage 100 year 4 per cent bonds. See V. 49, p. 342.

From Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $355,590, against $364,974 in 1888; net, $93,055, against $56,830. In 1887 gross earnings were $789,123; net, $173,428. In 1888 gross $665,927; net, $146,804. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52, 342.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R't. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, $1,058,700 is common, $200,000 is 1st pref. 7 percent guar., and $44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

In year ending June 30, 1889, gross earnings on road proper, 113 miles, $683,488; net, $271,072; other income, $77,476; total, $348,548; surplus over fixed charges, $223,376; from which paid dividends (10 per cent), $114,420; surplus over dividends and interest, $132,618. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—Main line completed from Seattle to Raging River, 58 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 101 miles, is in progress, and 20 miles completed, making 78 miles in operation. There has also been completed 45 miles from Spokane Falls to Wheatdale. (V. 47, p. 382; V. 48, p. 38; V. 49, p. 236.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, $1,000,000; par $50.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the $869,450 stock (par $50), of which $619,400 is owned by North'n Central). Pa. RR. owns $605,000 7 per cents. Gross earns. for 1887, $387,025; net, $202,469. Gross earns. for 1888, $409,677; net, $195,636. Geo. B. Roberts, Pres't, Philadelphia.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. Foreclosure is pending and litigation has been complicated. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock $3,696,200 (par $100), of which $3,057,100 is held by the Norf. & West. RR. Co.

From Jan. 1 to July 31 (7 mos) gross earn's were $480,665, against $458,398; deficit, $46,625, against deficit of $6,155.

In 1887 gross earnings were $902,862; net, $129,316. In 1888 gross $831,948; net, $49,976. (V. 48, p. 190, 292, 490, 543, 580, 729, 856.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 49 m. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at $100,000 net per annum. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Loganaport, La., 40 m.; connects with Hous. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellos on Tampa Bay, about 175 miles, and completed to Homosassa, 50 miles. Stock, $1,500,000, par $100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 187 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under 1st mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort. bondholders oppose this. There were on Dec. 31, 1888, $178,000 old 5 per cent 1st mortgage extended bonds, payable 1892, and $8,000 7s, due 1907, in addition to those above. The stock is $4,204,160.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

	INCOME ACCOUNT. 1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings	1,151,840	1,120,060	1,217,392	1,269,031
Net earnings	323,156	137,404	314,869	232,656
Other receipts	30,271	22,454	5,814	4,798
Total net income	358,427	159,858	320,683	237,454
Disbursements—				
Interest on debt	374,524	386,437	389,643	*402,873
Miscellaneous	8,020	813	1,998	1,353
Total disbursem'ts	382,544	387,250	391,641	404,226
Balance	def. 24,117	def. 227,392	def. 70,958	def. 166,772

* Interest charge, but not all paid.

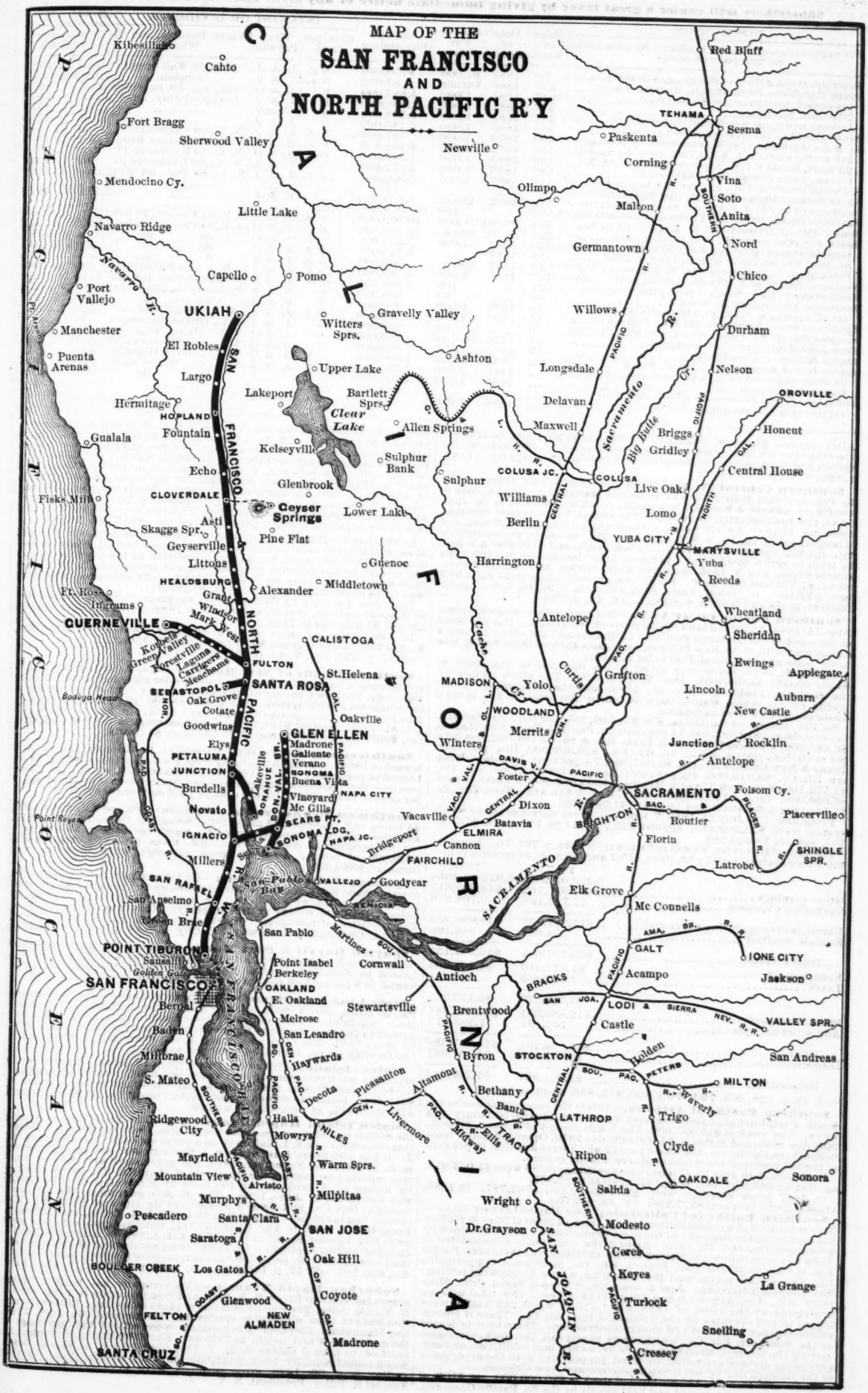
—(V. 47, p. 140; V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, $328,284; deficit under operating expenses, $72,819.

South & North Alabama.—(*See Map of Louisville & Nashville.*)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds ($1,960,000, due 1910) which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, $1,469,082; pref. stock, $2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882); par $100. In year ending June 30, 1889, gross earnings were $1,839,380; net, $353,364; def. under int. and sink. fund, $225,536.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds. Trustee of mort. is Farmers' L. & Tr. Co. The stock is $6,000,000; par $100. Gross earns. '86, $870,157; net, $303,284. In 1887 gross earnings were $521,639; net, $200,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 m., making a west'n extension of the Phila. & Read'g system.


MAP OF THE
SAN FRANCISCO
AND
NORTH PACIFIC R'Y
CALIFORNIA
PACIFIC OCEAN
Kibesillah
Cahto
Fort Bragg
Sherwood Valley
Mendocino Cy.
Little Lake
Navarro Ridge
Capello
Pomo
Port Vallejo
Manchester
Puenta Arenas
UKIAH
Witters Sprs.
Gravelly Valley
El Robles
Largo
Hermitage
HOPLAND
Fountain
Gualala
Upper Lake
Lakeport
Bartlett Sprs.
Clear Lake
Allen Springs
Kelseyville
Sulphur Bank
Sulphur
Echo
Glenbrook
CLOVERDALE
Geyser Springs
Lower Lake
Fisks Mill
Asti
Skaggs Spr.
Pine Flat
Geyserville
Littons
Guenoc
HEALDSBURG
Alexander
Middletown
Ft. Rose
Ingrams
Grant
Windsor
Mark West
GUERNEVILLE
Korbels
Green Valley
Forestville
Laguna
Carrigers
Meachams
CALISTOGA
St. Helena
FULTON
SANTA ROSA
SEBASTOPOL
Oak Grove
Cotate
Goodwins
Elys
PETALUMA
JUNCTION
Burdells
Novato
Point Reyes
IGNACIO
Millers
SAN RAFAEL
San Anselmo
Green Brae
POINT TIBURON
Sausalito
Golden Gate
SAN FRANCISCO
Bernal
Baden
Millbrae
S. Mateo
Ridgewood
City
Mayfield
Mountain View
Murphys
Pescadero
Santa Clara
Saratoga
BOULDER CREEK
Los Gatos
Glenwood
FELTON
SANTA CRUZ
NEW ALMADEN
Coyote
Madrone
SAN JOSE
Oak Hill
Milpitas
Warm Sprs.
NILES
Mowrys
Halls
Decota
Haywards
San Leandro
Melrose
E. Oakland
OAKLAND
Berkeley
Point Isabel
San Pablo
Martinez
Cornwall
Antioch
Stewartsville
Brentwood
Byron
Bethany
Banta
Pleasanton
Altamont
Livermore
Midway
Ellis
TRACY
LATHROP
Wright
Dr. Grayson
Ripon
Salida
Modesto
Ceres
Keyes
Turlock
Snelling
Cressey
La Grange
OAKDALE
Sonora
Trigo
Clyde
Waverly
MILTON
STOCKTON
Holden
San Andreas
VALLEY SPR.
Castle
BRACKS
Acampo
Jackson
GALT
IONE CITY
Elk Grove
Mc Connells
Latrobe
SHINGLE SPR.
Florin
Routier
Placerville
Folsom Cy.
SACRAMENTO
Dixon
Batavia
ELMIRA
Vacaville
Foster
DAVIS
WOODLAND
Winters
Merrits
Yolo
MADISON
Antelope
Harrington
Grafton
Lincoln
Auburn
New Castle
Junction
Rocklin
Ewings
Applegate
Wheatland
Sheridan
Yuba
Reeds
MARYSVILLE
YUBA CITY
Lomo
Live Oak
COLUSA
COLUSA JC.
Williams
Berlin
Delavan
Maxwell
Longsdale
Willows
Germantown
Corning
Olimpo
Newville
Paskenta
Red Bluff
TEHAMA
Sesma
Vina
Soto
Anita
Nord
Chico
Durham
Nelson
Briggs
Gridley
Honcut
OROVILLE
Central House
Big Butte Cr.
Sacramento R.
Cache Cr.
Curtis
Putah Cr.
Bodega Head
Point Reyes
San Pablo Bay
Suisun Bay
Carquinez Str.
Sacramento R.
Feather R.
Yuba R.
Bear R.
American R.
Cosumnes R.
Mokelumne R.
Stanislaus R.
San Joaquin R.
Tuolumne R.
Merced R.
Calaveras R.
Putah Cr.
Cache Cr.
Napa R.
Russian R.
Eel R.
Trinity R.
Klamath R.
Smith R.
Mad R.
Van Duzen R.
Mattole R.
Navarro R.
Pacific Ocean
Sacramento Valley
San Joaquin Valley
Coast Range
Sierra Nevada
Mountains
Lakeville
Sonoma
Napa City
Sears Pt.
Napa Jc.
Vallejo
Benicia
Fairchild
Cannon
Bridgeport
Goodyear
Glen Ellen
Madrone
Gallente
Verano
Sonoma
Buena Vista
Vineyard
Mc Gills
Oakville
Petaluma
Junction
Novato
Ignacio
Sears Pt.
Sonoma
Napa Jc.
Vallejo
Benicia
Fairchild
Cannon
Bridgeport
Goodyear
Elmira
Vacaville
Dixon
Batavia
Foster
Davis
Winters
Merrits
Yolo
Madison
Antelope
Harrington
Grafton
Lincoln
Auburn
New Castle
Junction
Rocklin
Ewings
Applegate
Wheatland
Sheridan
Yuba
Reeds
Marysville
Yuba City
Lomo
Live Oak
Colusa
Colusa Jc.
Williams
Berlin
Delavan
Maxwell
Longsdale
Willows
Germantown
Corning
Olimpo
Newville
Paskenta
Red Bluff
Tehama
Sesma
Vina
Soto
Anita
Nord
Chico
Durham
Nelson
Briggs
Gridley
Honcut
Oroville
Central House
Big Butte Cr.
Sacramento R.
Cache Cr.
Curtis
Putah Cr.
Bodega Head
Point Reyes
San Pablo Bay
Suisun Bay
Carquinez Str.
Sacramento R.
Feather R.
Yuba R.
Bear R.
American R.
Cosumnes R.
Mokelumne R.
Stanislaus R.
San Joaquin R.
Tuolumne R.
Merced R.
Calaveras R.
Putah Cr.
Cache Cr.
Napa R.
Russian R.
Eel R.
Trinity R.
Klamath R.
Smith R.
Mad R.
Van Duzen R.
Mattole R.
Navarro R.
Pacific Ocean
Sacramento Valley
San Joaquin Valley
Coast Range
Sierra Nevada
Mountains

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Silver Sp. Ocala & Gulf—1st, l.gr., g.($15,000 p.m.)c'	50	1888	$1,000	$750,000	6 g.	J. & J.	N.Y., 56 Wall Street.	July 1, 1918
South Carolina—1st mortgage, sterling loan.....	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for $5,000,000).....	247	1881	1,000	4,883,000	6	A. & O.	Coup. Apl.'89, purch's'd	Oct. 1, 1920
2d consol. mortgage..... c*	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative)..... c*	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort. ($12,000 per mile)..... c*	189	1885	1,000	2,256,000	6	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., endorsed by Alabama.	189	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
1st mort., sterl., s. f., $103,740; guar. by L. & N.	189	1873	£200	4,496,920	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds s. f. $20,000 (owned by L. & N.)..	189	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for $10,000,000), gold ..... c*	189	1886	1,000	2,971,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s.f. begins 1912).c	110	1887	1.000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
South Pennsylvania—1st mort. (for $20,000,000)...	....	....	....	(!)	....	....	.....	.....
Southern Cent. (N. Y.)—Consol. mort. convertible.c	114	1882	200&c.	3,299,800	....	F. & A.	(!)	Feb. 1, 1922
Southern Pacific COMPANY—Stock ($150,000,000)	5,931	....	100	128,076,200	....	....	.....	.....
South. Pac. of Arizona—1st M., g., guar. cp. or reg..	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N.Y.,So.Pac.Co., 23 Br'd	Mar., 1909-10
South. Pac.(Cal.)—1st M., gold, land gr., s. f.....c*	1,227	'75-'82	500 &c.	33,332,500	6 g.	A. & O.	N.Y.,So.Pac.Co.,23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for $38,000,000).....c*&r	320	1888	1,000	7,253,000	5 g.	A. & O.	do do	Oct. 1, 1938
So. Pac. Br. 1st mort. sinking fund in 1897.....	93	1887	...	3,145,000	6 g.	A. & O.	do do	April 1, 1937
Stockton & Copperopolis—1st M. g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
Southern Pacific of N. Mexico—1st M., gold.....c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga...	321	....	100	5,099,400	3½	J. & D.	Savannah,Cent.RR. Bk.	June 21, 1889
Southwest Pennsylvania—Stock.....	89	....	50	998,850	5	M. & S.	Philadelphia,233 So. 4th	Sept. 30, 1889
1st M. lapsing s. fund, $5,000 yearly, not dr'n....r	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern—1st M.,$20,000p.m.,g.c*	87	1889	1,000	1,740,000	6 g.	J. & J.	N. Y., 192 Broadway.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 %, gu. N.Y.Cent.	6	....	100	989,000	4	J. & J.	N.Y., Gr.Central Depot	July, 1889
State Line & Sullivan—1st mortgage.....c*	25	1879	100. &c.	300,000	6	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N.Y., foot Whitehall St.	April 1, 1893
Staten Island Rapid Tran.—1st M.,$ or £.....c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg., gold.	....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)	....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1946
Suburban Rapid Transit—Stock ($5,600,000)	....	....	....	641,865	....	....	.....	.....
1st mortgage bonds (for $6,600,000)	....	1886	1,000	(!)	6	M. & N.	.....	1936

After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and little has since transpired concerning the property (V. 47, p. 690; V. 48, p. 128, 160.)

Southern Central (N. Y.)—Owns from North Fair Haven, N.Y., to Pennsylvania State Line, 114 miles and branch 2 m. Had a lease of the Ithaca Auburn & Western, but having defaulted on rental in Jan., 1889, the road reverted to owners. The Lehigh Va. w leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N.Y. Canal Co. The consol. 5s are convertible into stock at option of holders with n ten years, and $100,000 are held in trust to retire $90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, $1,774,950; par. $100. In1887-88, gross earnings were $491,943; loss, $12,103; in '86'-87, gross, $482,482; net, $23,394; deficit under interest, taxes and rentals, $182,827. (V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to $150,000,000, authorized. (See V. 48, p. 424.) The stock owned by the Southern Pacific Co. Dec. 31, 1888, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, $58,914,900, 26½ per cent; So. Pac. RR. Co. of Arizona, $19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, $6,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., $4,062,700, 22½ per cent; Gal. Harris. & San An. Ry. Co., $26,309,900, 16¼ per cent; Texas & New Orleans Ry. Co., $4,997,500, 7½ per cent; Louisiana Western RR. Co., $3,310,000, 3½ per cent; Mexican International RR. Co., $4,172,100; New York Texas & Mexican, $605,000; South Pacific Coast, $6,000,000; Total, $120,159,900; Galv. Har. & San Ant., West. Div., $a. $1,110,000; total stock and bonds, $141,908,700.

From Jan. 1 to July 31, 1889 (7 months), gross earnings on the whole system were $25,303,615, against $25,796,011 in 1888; net, $7,572,794, against $8,529,988.

The annual report for '88 was in CHRONICLE V. 48, p. 761, 765. Earn's of the whole system includ'g 88. lines, in '87 and '88, were as below given:

	1887. 5,576·04 *Miles*	1888. 5,932·00 *Miles*
Gross earnings	$37,930,162	$46,699,615
Operating expenses	22,712,198	30,708,676
Earnings over operating expenses	$15,217,963	$15,990,939
Rentals received	574,691	566,196
Total surplus	$15,792,654	$16,557,135
Rentals paid	$1,937,310	$1,405,263
Taxes	1,022,263	768,091
	$2,959,573	$2,173,354
Balance surplus	$12,833,081	$14,383,781
Add other receipts	703,203	1,583,575
Total	$13,536,284	$15,967,356
Disbursements	12,501,323	14,757,987
Balance	$1,034,961	$1,209,369

—(V. 48, p. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 52.)

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is $19,995,000. The bonds consist of Series A $6,000,000, due 1909, and Series B, $4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to July 31 (7 mos.) gross earnings in '89 were $1,064,913, against $1,285,670; net, $289,137, against $280,653.

In 1887 gross earnings were $1,756,519; net, $702,787. In 1888, gross, $2,099,140; net, $277,236. (V. 44, p. 370.)

Southern Pacific (of California). (*See Map.*)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation Oct. 12, 1870. Among the companies consolidated in 1888 were the following, having bonds outstanding: Southern Pacific RR. of Cal., Southern Pac. Branch RR. Co., Stockton & Copperopolis RR. Co., (1,192 miles) and the following, whose bonds were retired: San Pablo & Tulare, San Jose & Almaden, Pajaro & Santa Cruz, Monterey RR., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,523, of which 242·5 miles were leased to and operated by the Atlantic & Pac. RR. Co. There is considerable mileage projected and under construction. The whole is leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

STOCK AND BONDS.—The authorized stock is $90,000,000, par $100, of which $59,292,800 is issued and held mostly by the So. Pacific *Company*. The old So. P. bonds above are in series A, B, C, D, E and F, of which A included $15,000,000 and B, C, D and E each $5,000,000, the balance being in series F; the bonds are issued at the rate of $40,000 per mile on road and lands, except the Colorado Division, which is bonded at $30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of $100,000 per year. The new mortgage for $38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See V. 47. p. 490.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31,'88, were estimated at 7,408,156 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '88 the net sales were 169,419 acres for $440,560; land bonds redeemed, $902,000; land notes outstanding Dec. 31, 1888, $3,185,341.

From Jan. 1 to July 31 (7 mos.) gross earnings (both divisions) were $4,670,029 in 1889, against $4,996,433 in 1888; net, $1,325,852 in 1889, against $1,429,959 in 1888.

In 1887 gross earnings of both divisions were $5,865,644: net, $1,954,744; in 1883, gross, $9,576,658; net, $2,956,450.
—(V. 47, p. 490, 594; V. 48, p. 855, 856.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease to Southern Pacific *Company*, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, $6,888,800 (par $100). From Jan. 1 to July 31 (7 mos.) gross earnings were $554,439, against $600,587; net, $189,004, against $161,753. Gross earnings in 1888, $1,003,638; net, $307,732; in 1887, gross $735,736; net, $313,408.

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the main one being from F't Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns $704,850 of stock and $600,000 of bonds. In 1888 gross earnings were $843,649; net, earnings, $380,935.

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 130 miles, of which will be opened by Oct. 1 to Colville, 87 miles. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, $2,500,000. Treas., Alfred C. Chapin, 192 Broadway, N.Y. City.—(V. 48, p. 369; V. 49, p. 301.)

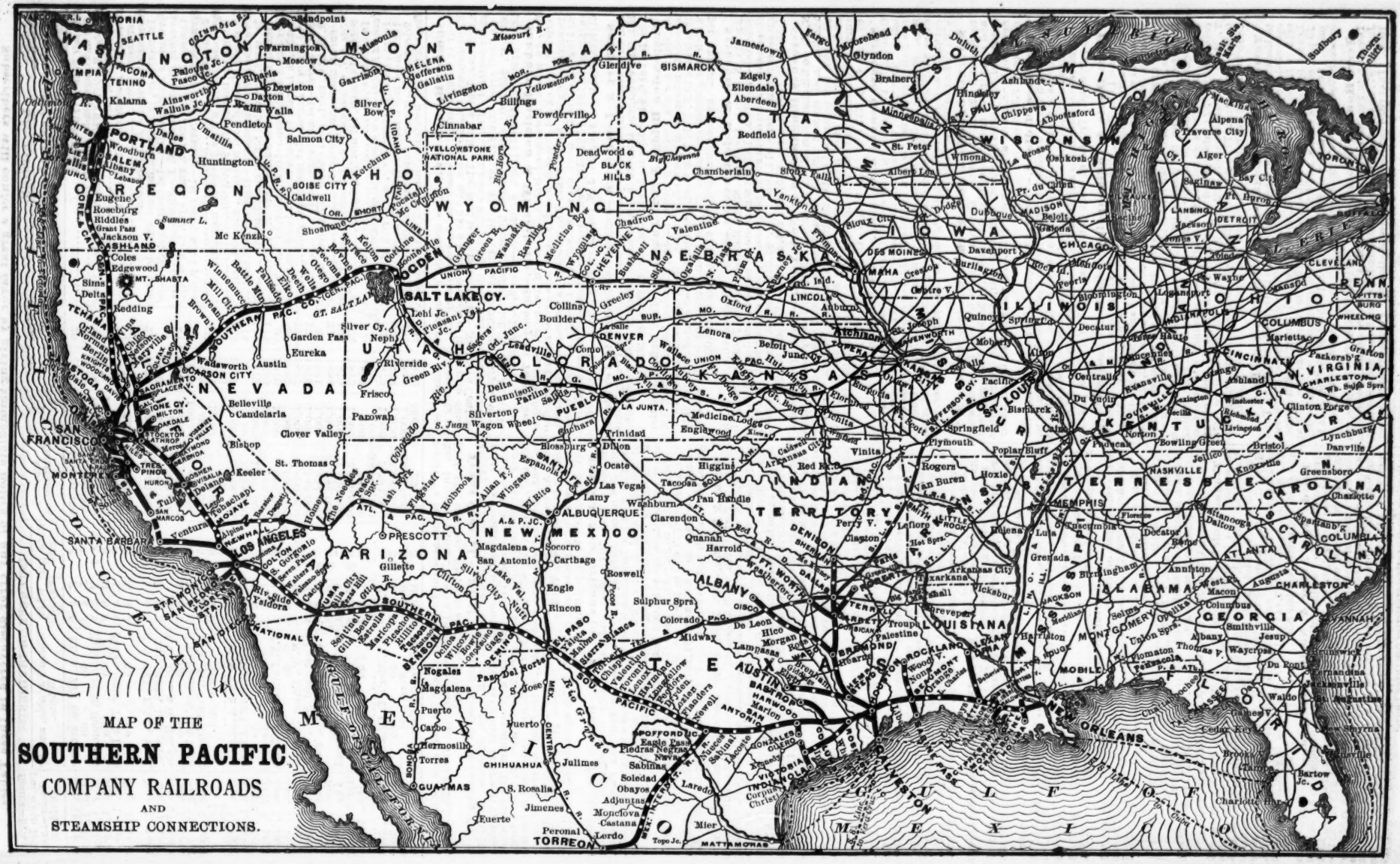
Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of $989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, $990,000 (par $50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1889, but it was agreed to reduce interest to 6 per cent and extend them till Jan., 1899. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, $40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally $210,000, par $15 per share, but being bought by company for $65 a share this is now taken as par value, and whole amount as $910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at $80,600 per annum.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1888. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of $500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1, 1888, to Aug. 31 in 1889 (11 months) gross earnings were $830,682, against $810,742 in 1887-8; net, $238,806, against $259,911. In year ending September 30, 1888, gross earnings of ferries and railroad were $907,759; net, $296,622; surplus over interest, taxes, rentals, &c., $25,180. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145.)

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 171st Street, N. Y., 2¼ miles. The line as laid out is 14·90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a $1,000 bond. Stock issued Sept. 30, 1888, $641,865; no bonds at that date. In year ending Sept. 30, 1888, gross earnings were $118,857; net, $6,014. Samuel R. Filley, President, N. Y.


MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
DAKOTA
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
MEXICO
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
TENNESSEE
KENTUCKY
VIRGINIA
OHIO
INDIANA
SOUTH CAROLINA
NORTH CAROLINA
PACIFIC OCEAN
GULF OF MEXICO
SALT LAKE CY.
DENVER
ALBUQUERQUE
PRESCOTT
SAN FRANCISCO
LOS ANGELES
SACRAMENTO
PORTLAND
OGDEN
CHEYENNE
OMAHA
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
GALVESTON
TORREON

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Summit Branch (Pa.)—Stock	20	....	$50	$1,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunb'ry Hazl'n & Wilkesb.-1st,Ser.A.&B.dr.at 100.c	43	1878	100 &c.	1,176,600	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock	43	....	50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1889
1st mortgage	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—								
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse & Baldwinsville.—1st mortgage, gold...c*	7	1886	500	160,000	6 g.	J. & J.	July, 1888, last paid.	July 1, 1936
Syracuse Binghamton & N. Y.—Stock	81	....	100	2,500,000	2	....	N.Y., D. L. & W. RR. Co.	Aug. 27, 1889
Consol. M. (prin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mort., s. f. 1 p. c...c	57	1875	100&c.	880,000	7	M. & N.	N.Y.,Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgage	....	1879	1.000	600.000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York—1st mort	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for $500,000)	....	1883	....	Nil.	6	....	....	1983
Tennessee Midland—1st mort., g., $20,000 p.m.	133	1887	1,000	2,128,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
Terre Haute & Indianapolis—Stock ($1,988,150)	114	....	50	1,988,150	3	F. & A.	N.Y.,Farmers' L.&Tr.Co	Aug. 1, 1889
1st mort. (provided for by consol. mort.)	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for $2,200,000	114	1885	1,000	605,000	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansp.—1st M., guar. by T.H.& Ind.	93	1879	1,000	500,000	6	J. & J.	N.Y.,Farmers'L.&Tr.Co.	Jan. 1, 1910
1st M.,on Logans to South Bend (2d on 93 m.),guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central—1st mortgage, gold	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,288,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr...c*&r	104	1875	1,000	1,620,000	7	F. & A.	N.Y.,So.Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures	....	1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific—New stock, $50,000,000	1,487	....	100	38,706,700	....	....	....	....
1st m., gold (Eastern Div.), s. fd. red. at 100 .c*	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y.,Mer'leTr.Co.& Phil	March 1, 1905
1st consol. mort. for $25,000,000, gold	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum. ($25,000,000), g.c*	1,487	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	500,&c	239,500	5	M. & N.	Phil.,Newbold'sSon &Co	Nov. 1, 1915

Summit Branch (Pa.).—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns $2,190,100 stock and $500,000 bonds.

In 1887 gross earnings were $1,358,814; net, $128,260; surplus over interest, $45,310; deficit under Lykens Valley deficit, $55,051. In 1888 gross, $1,442,671; net, $202,489.—(V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. $1,000,000 is series A. Stock ($1,000,000) and $185,000 1sts (series B) and $488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. draws $5,925 May 1 yearly at par. Gross earnings in 1888, $562,143; net, over expenses and taxes, $245,332; dividends (5 p. c.), $50,000. J. N. Du Barry, Pres., Phila. (V. 48, p. 763.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were $168,268; in 1886, $123,536; in 1887, $156,709; in 1888, $123,619.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock. & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, $70,000 per annum. Lessees own $203,000 of the stock ($500,000).

Syracuse & Baldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is $60,000—par $100. Default was made on coupons due Jan., 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were $11,196; net, $2,642; deficit under interest, 4,558. In 1887-8, gross, $15,782; net, $4,275.—(Vol. 48, p. 129.)

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 20, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were $908,084; net, $444,194; surplus over charges and dividends, $83,473, against $109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33⅓ per cent of its gross earnings. Stock is $1,325,000 (par $100), of which N. Y. Cent. & Hud. R. owns $662,600, besides $113,000 7 per cent bonds. In 1887-88 gross earnings were $676,197; net, $189,905; rental, $225,399; taxes, $7,878; deficit to lessee, $43,371.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, $404,600—par, $100. In year ending Sept. 30, 1888, gross earnings were $114,578; net, $16,043; deficit under charges, $79,318.

Tennessee Midland.—Operates Memphis to Perryville, Tenn., 135 m., of which 2·5 m. are leased. Built by Va. Cons. Co. Extension 90 m. to Nashville in progress. Projected to Va. State line with branches to Columbia and Knoxville. Local aid to the extent of $600,000 has been secured between Memphis and Nashville. (Stock ($25,000 p. m.) $3,020,000; par, $100. Trustee of mort. Cent. Trust Co., N. Y. (V. 49, p. 227.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 158 m.; total, 461 m. Company leases also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In year ending Oct. 31, 1888, gross earnings $1,196,914; net earnings and other receipts, $312,752; interest and 6 per cent dividends, $261,289; loss on T. H. & L. lease was $64,372; deficit, $12,910. Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date at the rate of 6 per cent per annum. (V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansp. Crawfordsv. & Southw. which was sold in foreclosure Sept. 10, '79, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from Dec., '79, at 25 p. c. of gross earn's, and first mort. bonds guaranteed by that company. Stock, $500,000; par, $50. Rental in 1885-86, $119,759; loss to lessee, $89,482. Rental in '87-8, $135,307; loss to lessee, $64,372.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Stock, $2,160,000 pref. and $3,240,000 com.; par $100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending June 30, 1889, gross earnings were $323,153; net, $100,321; interest, $90,000; surplus, $10,321.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is $1,000,000; total issued, $200,265, of which H. & T. C. holds, $50,000; Morgan Co., $75,000; directors, $5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receivers' certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, $249,599; deficit under operating expenses and taxes, $17,125, against $32,132 in 1887.—(V. 44, p. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are $462,663 Texas School bonds.

From Jan. 1 to July 31, in 1889 (7 mos.), gross earnings were $896,550, against $773,672 in 1888; net, $286,068, against $187,361.

Gross earnings in 1887 were $1,267,563; net, $563,353. In 1888, gross, $1,438,578; net, $424,664. C. P. Huntington, President, N. Y.

Texas & Pacific.—(*See Map.*)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed by the income and land grant bondholders, who took the land and issued certificates of ownership, $10,369,410 of which are listed at New York Stock Exchange. (See V. 47, p. 83.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies," the railroad company having no interest now in the land.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18⅞@26¾; in 1889 to Sept. 20, 17½@23.

The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324, and reference should be made to that for details of operation and financial condition.

	1888.	1887.
Gross earnings	$6,374,386	$6,183,768
Expenses	5,071,669	5,965,186
Net earnings	$1,302,717	$218,582
Improvement acc't	$777,062	$315,913
New equipmentt acct	280,065	332,544

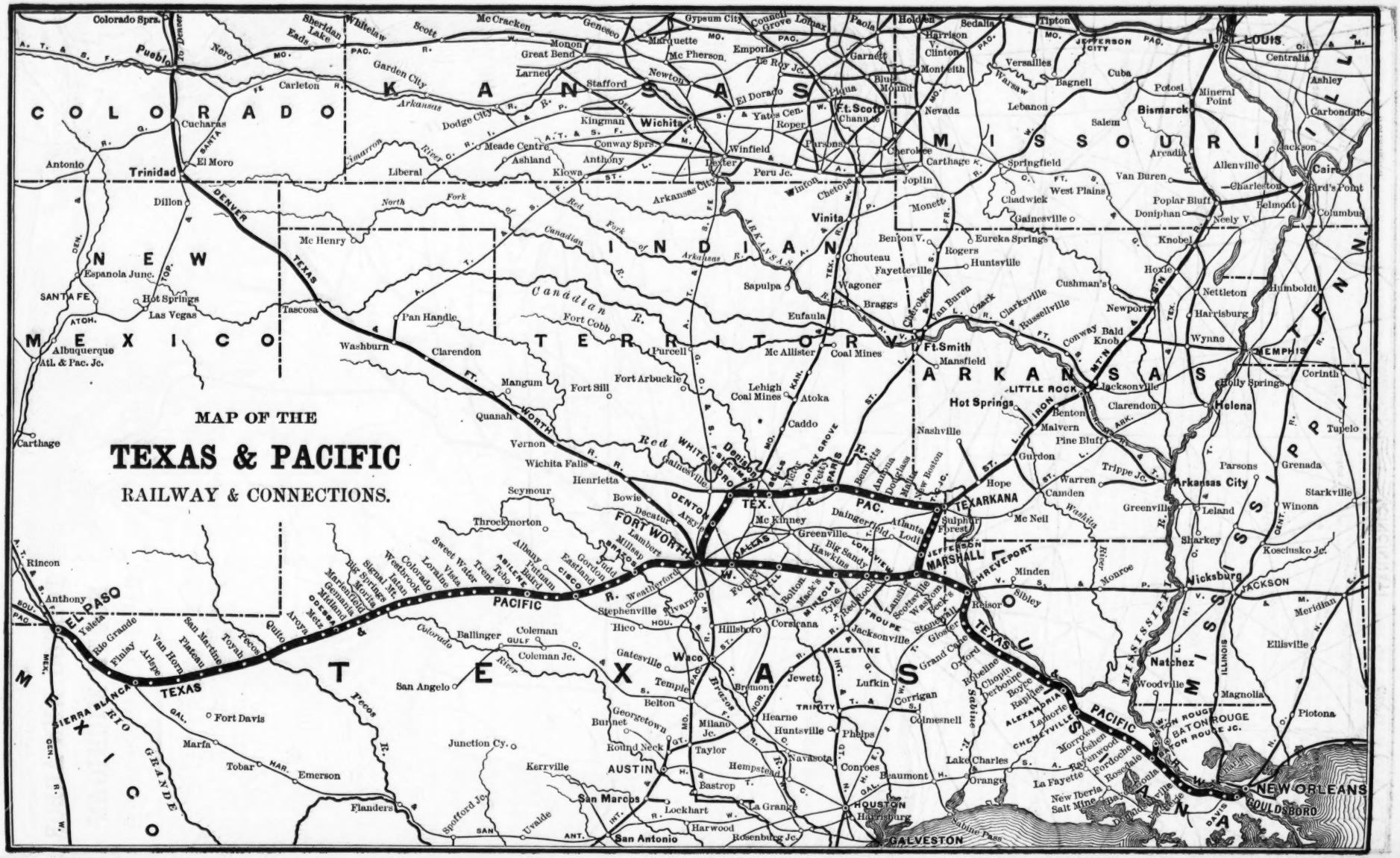
INCOME ACCOUNT, 1888.

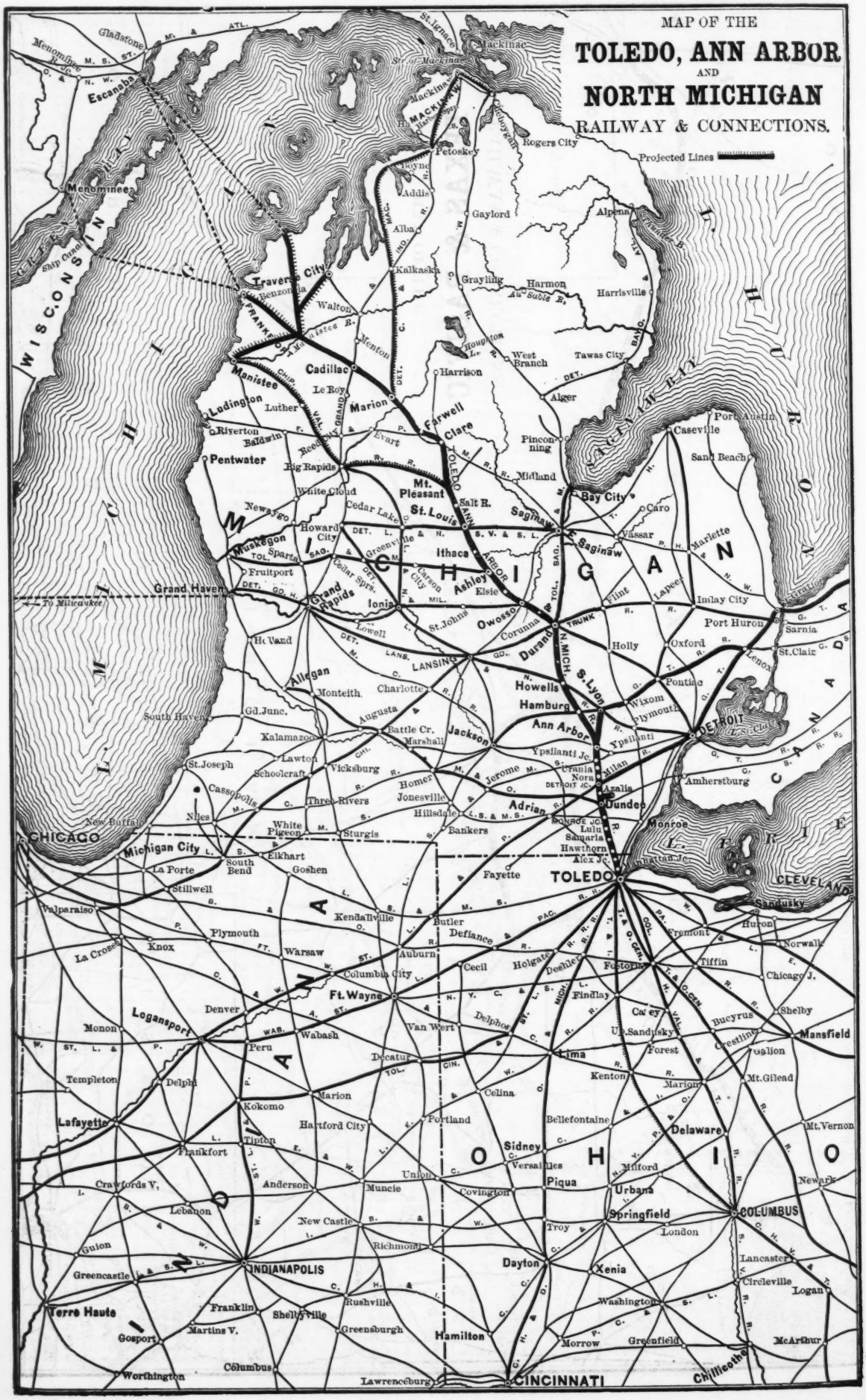
Net earnings from operation		$1,302,717
Add other income		130,936
Total net income		$1,433,653
From which were paid—		
Interest on bonds	$916,791	
Expenses prior to Dec. 1, 1887	260,675	
Rentals, interest, discount, &c	73,460	
Balance applied to betterments	182,724	—$1,433,653

—(V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327, 490, 562.)

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were $332,692; net, $131,855; surplus over interest, rentals, &c., $66,586, against $57,845 in 1887. The stock is $391,200 common and $189,700 preferred: par $50.

Toledo Ann Arbor & North Michigan.—(*See Map.*)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m; leases Tol. Sag. & Mackinac, East Saginaw to Durand on Det. Gr. Hav. & Mil., 40 m.; total, 285 m. Extension northwest of Cadillac to Lake Mich. in progress. Stock is $5,300,000; par $100; car trust debt, $224,445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. The annual report for '88 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:


MAP OF THE
TEXAS & PACIFIC
RAILWAY & CONNECTIONS.
COLORADO
KANSAS
MISSOURI
NEW MEXICO
INDIAN TERRITORY
ARKANSAS
TENNESSEE
MISSISSIPPI
LOUISIANA
TEXAS
MEXICO
Colorado Spra.
Pueblo
Trinidad
El Moro
Cucharas
Antonio
Dillon
Espanola June.
Santa Fe
Hot Springs
Las Vegas
Albuquerque
Atl. & Pac. Jc.
Tascosa
Pan Handle
Washburn
Clarendon
Mc Henry
Mangum
Fort Sill
Fort Arbuckle
Quanah
Vernon
Wichita Falls
Henrietta
Carthage
Rincon
Anthony
El Paso
Yselets
Rio Grande
Finley
Van Horn
Arispe
Sierra Blanca
Fort Davis
Marfa
Tobar
Emerson
Flanders
Spofford Jc.
Uvalde
San Antonio
Harwood
Rosenburg Jc.
Galveston
Houston
Harrisburg
La Grange
Lockhart
San Marcos
Bastrop
Austin
Georgetown
Round Rock
Taylor
Milano Jc.
Hearne
Bremond
Belton
Temple
Waco
Gatesville
San Angelo
Junction Cy.
Kerrville
Ballinger
Coleman
Coleman Jc.
Hico
Stephenville
Weatherford
Fort Worth
Dallas
Denton
Gainesville
Decatur
Throckmorton
Seymour
Bowie
Red River
Sherman
Denison
Paris
Bonham
Honey Grove
Ladonia
Commerce
Greenville
Mc Kinney
Daingerfield
Atlanta
Lodi
Sulphur Forest
Texarkana
Mc Neil
Hope
Camden
Warren
Gurdon
Nashville
Pine Bluff
Malvern
Benton
Little Rock
Hot Springs
Fort Smith
Mansfield
Coal Mines
Mc Allister
Purcell
Lehigh Coal Mines
Atoka
Caddo
Eufaula
Braggs
Sapulpa
Wagoner
Vinita
Chouteau
Fayetteville
Benton V.
Rogers
Eureka Springs
Huntsville
Joplin
Monett
Cherokee
Carthage
Springfield
Lebanon
Bagnell
Versailles
Sedalia
Holden
Paola
Garnett
Blue Mound
Monteith
Harrison
Clinton
Emporia
Le Roy Jc.
Marquette
Mc Pherson
Newton
Gypsum City
Council Grove
Lonax
Wichita
Kingman
Conway Spgs.
Winfield
Dexter
Peru Jc.
Arkansas City
Parsons
Roper
Yates Cen.
Ft. Scott
Channute
Nevada
Iola
Chetopa
Winton
Kiowa
Anthony
Harper
Medicine Lodge
Stafford
Larned
Great Bend
Monon
Geneseo
Lyons
Ellsworth
Salina
Abilene
Junction City
Manhattan
Topeka
Lawrence
Kansas City
Leavenworth
Atchison
St. Joseph
Hannibal
St. Louis
Jefferson City
Tipton
Warsaw
Versailles
Cuba
Potosi
Mineral Point
Bismarck
Salem
Arcadia
Allenville
Charleston
Cairo
Bird's Point
Columbus
Belmont
Poplar Bluff
Doniphan
Neely V.
Jackson
Centralia
Ashley
Carbondale
Van Buren
West Plains
Chadwick
Gainesville
Knobel
Hoxie
Cushman's
Newport
Bald Knob
Wynne
Harrisburg
Nettleton
Humboldt
Memphis
Holly Springs
Corinth
Tupelo
Helena
Clarendon
Jacksonville
Trippe Jc.
Arkansas City
Greenville
Leland
Sharkey
Parsons
Grenada
Starkville
Winona
Kosciusko Jc.
Wicksburg
Jackson
Meridian
Ellisville
Natchez
Woodville
Magnolia
Piotona
Baton Rouge
Baton Rouge Jc.
New Orleans
Gouldsboro
Lake Charles
Orange
Beaumont
Conroes
Navasota
Hempstead
Phelps
Colmesnell
Corrigan
Lufkin
Jewett
Palestine
Jacksonville
Corsicana
Hillsboro
Waxahachie
Dallas
Fort Worth
Texas & Pacific
Missouri Pacific
Iron Mountain
St. Louis & San Francisco
Kansas City, Fort Scott & Memphis
Missouri, Kansas & Texas
Atchison, Topeka & Santa Fe
Denver & Rio Grande
Texas Central
International & Great Northern
Houston & Texas Central
Houston & Great Northern
Galveston, Harrisburg & San Antonio
Southern Pacific
Texas & New Orleans
Louisiana & Missouri River
Vicksburg, Shreveport & Pacific
Cairo & Fulton
Memphis & Little Rock
Kansas City, Memphis & Birmingham
Arkansas Central
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City, Fort Scott & Memphis
St. Louis & San Francisco
Missouri, Kansas & Texas
Atchison, Topeka & Santa Fe
Denver & Rio Grande
Texas Central
International & Great Northern
Houston & Texas Central
Houston & Great Northern
Galveston, Harrisburg & San Antonio
Southern Pacific
Texas & New Orleans
Louisiana & Missouri River
Vicksburg, Shreveport & Pacific
Cairo & Fulton
Memphis & Little Rock
Kansas City, Memphis & Birmingham
Arkansas Central


MAP OF THE
TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.
Projected Lines
WISCONSIN
MICHIGAN
INDIANA
OHIO
CANADA
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
Menominee
Escanaba
Gladstone
Mackinac
St. Ignace
Petoskey
Rogers City
Boyne
Alba
Gaylord
Alpena
Kalkaska
Grayling
Harmon
Harrisville
Traverse City
Walton
Benzonia
Manistee
Cadillac
Le Roy
Harrison
West Branch
Tawas City
Alger
Ludington
Luther
Marion
Farwell
Clare
Riverton
Baldwin
Evart
Pentwater
Big Rapids
Midland
Pinconning
Caseville
Port Austin
Sand Beach
Bay City
Mt. Pleasant
Salt R.
St. Louis
Saginaw
Caro
Vassar
Marlette
White Cloud
Cedar Lake
Howard City
Muskegon
Sparta
Ithaca
Ashley
Elsie
Fruitport
Grand Haven
To Milwaukee
Grand Rapids
Ionia
St. Johns
Owosso
Corunna
Durand
Flint
Lapeer
Imlay City
Port Huron
Sarnia
Holly
Oxford
Lenox
St. Clair
Howell
Hamburg
Pontiac
Wixom
Plymouth
DETROIT
Ann Arbor
Ypsilanti
Allegan
Monteith
Charlotte
Lansing
Hd Vand
Gd. Junc.
South Haven
Augusta
Battle Cr.
Marshall
Jackson
Kalamazoo
Lawton
Vicksburg
Schoolcraft
St. Joseph
Cassopolis
Three Rivers
Homer
Jerome
Jonesville
Hillsdale
Adrian
Dundee
Amherstburg
Azalia
Niles
New Buffalo
White Pigeon
Sturgis
Bankers
Monroe
Monroe Jc.
Hawthorn
Alex Jc.
CHICAGO
Michigan City
Elkhart
South Bend
La Porte
Goshen
Fayette
TOLEDO
Stillwell
Valparaiso
Kendallville
Butler
Defiance
Fremont
Sandusky
Huron
Norwalk
Plymouth
Knox
La Crosse
Warsaw
Auburn
Cecil
Holgate
Deshler
Fostoria
Tiffin
Chicago J.
Columbia City
Ft. Wayne
Findlay
Denver
Logansport
Monon
Wabash
Van Wert
Delphos
Lima
Forest
Kenton
Bucyrus
Shelby
Mansfield
Crestline
Galion
Peru
Decatur
Templeton
Delphi
Marion
Celina
Mt. Gilead
Kokomo
Hartford City
Portland
Bellefontaine
Delaware
Mt. Vernon
Lafayette
Tipton
Frankfort
Sidney
Versailles
Milford
Newark
Crawfords V.
Anderson
Muncie
Union
Covington
Piqua
Urbana
Springfield
COLUMBUS
Lebanon
New Castle
Troy
London
Guion
Richmond
Dayton
Xenia
Lancaster
Greencastle
INDIANAPOLIS
Circleville
Logan
Terre Haute
Franklin
Shelbyville
Rushville
Washington
Gosport
Martins V.
Greensburgh
Hamilton
Morrow
Greenfield
McArthur
Worthington
Columbus
Lawrenceburg
CINCINNATI
Chillicothe

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tioga RR.—(*Continued.*)—Consolidated mortgage..	54	1876	$1,000	$125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan—Stock	285	....	100	5,300,000	....	....	.....	.....
1st mort., South. Div. (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers L. & Tr. Co	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, gold	20	1886	1,000	400,000	6 g.	M. & S.	N.Y., Office, 150 B'way.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold	64	1886	1,000	1,260,000	6 g.	M. & S.	do do	March 1, 1917
1st M., Tol. A. A. & L. M.	....	1889	1,000	Nil.	6	J. & J.	.....	July 1, 1919
Toledo Col. & Cinn.—1st mort., gold (for $2,500,000)	....	1889	....	(?)	5 g.	....	.....	July 1, 1939
Toledo & Ohio Central—1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3	....	'85,7,8	....	648,105	6 & 7	Var's.	.....	By installm'ts.
Toledo & Ohio Cent. Extens.—Mar. Col. & Nor. 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm L. & Tr. Co.	May 1, 1915
T. & O. Cent. Ext. con. ol. M., gold, for $1,500,000. c*	60	1888	1,000	850,000	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West.—1st M., new (for $5,000,000). c*	230	1887	1,000	4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scrip for coupons in 1888 (payable at will)	230	1888	Various	135,000	4	April.	do do	April 1, 1893
Toledo St. L. & Kansas C.—1st M., g. (red. at 105) c*	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
Toledo Sag. & Muskegon—1st M., g., $17,000 p.m. c* & r	96	1888	1,000	1,560,000	5 g.	J. & J.	New York City.	July 1, 1913
Tonawanda Valley & Cuba—1st mort. ($500,000) ..	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tucson Globe & N. Ar.—1st M., g., s.f. for $2,600,000. c*	....	....	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917
Tyrone & Clearfield—Stock, 5 p. c. rental, Penn. RR.	105	....	50	1,000,000	2½	J. & D.	Phila., 233 South 4th.	June 30, 1889
1st mort ($100,000 cum.), sink. fund, not dr'n . r	105	1882	1,000	1,000,000	5	J. & J.	Phila, Penn. RR. Co.	Jan. 2, 1912
Ulster & Delaware—1st mortgage c	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds c	74	1875	500 &c.	1,342,600	7	F. & A.	New York.	July 1, 1905
United N. J. RR. & Canal Co's.—Stock, 10 p. c., gu.	467	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1889
Gold bonds of 1923	....	1883	1,000	1,824,000	4 g.	F. & A.	Philadelphia Office.	Feb. 1, 1923
General m., gold Apl. 20, 1871 c	....	'73-'76	1,000	5,669,000	4 g. & 6 g.	M. & S.	do do	Mch. 1, 1901
" " issue of 1879 c	....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
United Co.'s mort., s. fund $40,000, not dr'n.. r	....	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling M., s. fd. $36,920, not dr'n .	....	1869	£200	1,846,000	6 g.	M. & S.	Lond. J. S. Morgan & Co.	Mch. 1, 1894
do do s. fd. $36,000, not dr'n .	....	1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do gold loan r	....	1878	1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908

	1886.	1887.	1888.
Road operated Dec. 31	178	184	245
Gross earnings	$380,251	$535,752	$687,579
Operating expenses and taxes	222,094	342,606	433,392
Net earnings	$158,157	$193,146	$254,187
Interest on debt	145,600	184,800	236,800
Surplus for year	$12,557	$8,346	$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270.)

Toledo Col. & Cinn.—Owns from Toledo to Findlay, O., 41 miles, and in progress to Kenton and, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, $2,400,000. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184, miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 12 m, Glouster to Carrington, 11 m.; total leased, 40 m.; total operated, 237 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is $3,700,000; common, $1,849,000; par both $100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for $5,000,000, but no more than $3,000,000 can be issued except by consent of three-fourths of the present bondholders. Pref. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597.

From July 1, 1889, to July 31, 1889 (1 month), gross earnings were $110,348, against $90,828 in 1888; net, $47,659, against $16,340.

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

INCOME ACCOUNT.	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings	$697,989	$961,407	$1,167,576	$1,163,817
Net earnings	$124,736	$288,804	$360,827	*$345,022
Deduct—				
Interest on bonds	$150,000	$150,000	$150,000	$150,000
Other interest, &c	7,692	4,986	16,070	37,526
Rentals	15,684	12,217	13,979	7,668
Construct'n and equip.	.....	.....	33,213	13,642
Applied to car trusts	.....	23,067	147,565	.....
Total	$173,376	$190,270	$360,827	$208,836
Balance	Def. $48,640	Sur. $98,534	.....	Sur. $136,186

* Including other income.

—(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension.—(*See Map*)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and $650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is $1,500,000; par $100. From Jan. 1 to July 31 (7 mos.), gross earnings in 1889 were $74,337, against $48,012; net $37,147, against $19,972. In 1888 gross earnings of Mar. Col. & Nor. $88,269; net, $44,721; surplus over charges, $10,921.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is $4,076,900; par of shares $100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to fund the January and July coupons in 1888, paying $5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1), due April 1, 1893, but redeemable at option of the company. From Jan. 1 to July 31 (7 months) gross earnings were $496,569, against $475,660; net, $113,084, against $78,827. In year ending June 30, 1889, gross earnings were $903,937; net, $173,743; def. under interest, etc., $16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 527.)

Toledo St. Louis & Kansas City.—(*See Map.*)—From Toledo to East St. Louis, 451 miles. In June, '89, the road was made standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85. The common stock is $12,250,000. The preferred 4 per cent stock of $4,805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except $4,805,000 pref. stock and $4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764, V. 49, p. 115.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the $1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock $587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, $17,381; deficit, $1,153. (V. 48, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Interest on bonds is guaranteed till after July 1, 1890, by deposit of funds in Com. Bank of Scotland. Loan offered in London in February, 1889.

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in 1882 at $112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are paid yearly. Gross earnings in 1887, $615,613; net, $130,030; rental, $112,500; profit $17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles. Stock $1,152,100; par $100. There is also a $50,000 7 per cent real estate mort. In year ending Sept. 30, '88, the gross earns. were $359,786; net, $93,522; surplus over charges, $32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 47, p. 84.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles.

The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns $1,350,000 stock. In 1888 gross earnings were $17,100,852; net, including income from investments, $4,729,262. Net loss: In 1881, $302,864; in 1882, $568,759; in 1883, $635,914; in 1884, $593,536; in 1885, $159,496; in 1886, $179,016; in 1887, $227,991; in 1888, $160,501. Sinking funds Dec. 31, 1888, held securities of par value of $5,018,400, and cash, $20,515. The general mortgage of April 20, 1871, is for $20,000,000, and will retire all prior bonds when due, and under this mortgage bonds are issued at different dates as required to meet loans maturing.

Union Pacific Railway.—(*See Map.*)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,041 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system Dec. 31, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City, RR., 30; Utah & Northern RR., 409; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 5 miles; Denver Marshall & Boulder, 30 miles; Laramie No. Park & Pac., 13 miles; Cheyenne & Northern, 125 miles; Un. Pac. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,898 miles.

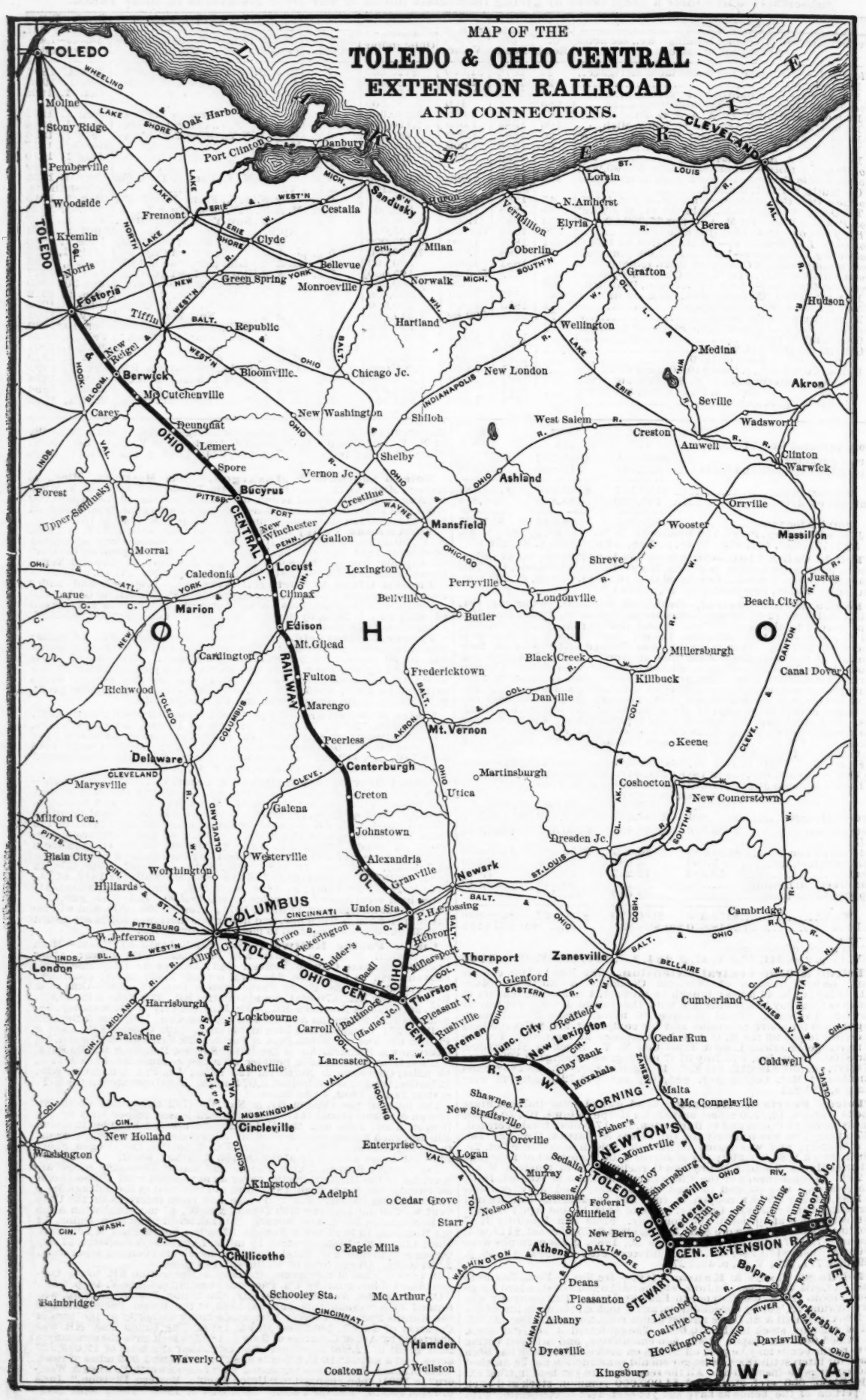
The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with N. Pacific and O. T. parties, the Oregon Short Line purchases a majority of the Oregon R. & Nav. stock.

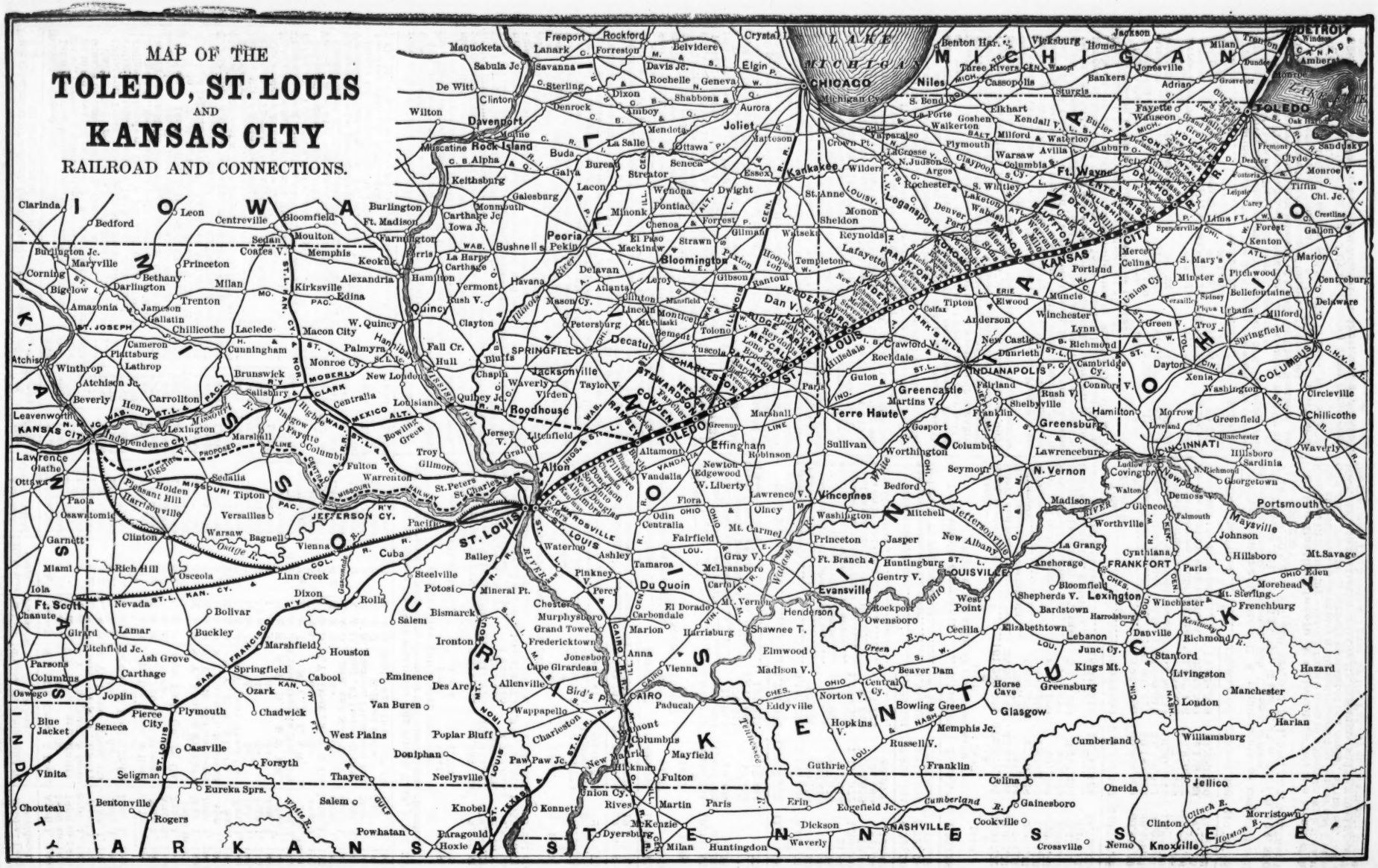
The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 72 m.; Montana, 15 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Idaho Central, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,251 miles. Grand total of all lines, 7,149 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated.—(See V. 48, p. 261.)

ORGANIZATION, &c.—This company, the Union Pacific *Railway*, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Rail


MAP OF THE
TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.
TOLEDO
CLEVELAND
Oak Harbo
Port Clinton
Danbury
Sandusky
Huron
Lorain
Berea
Elyria
N. Amherst
Vermillion
Oberlin
Milan
Norwalk
Grafton
Hudson
Medina
Akron
Seville
Wadsworth
Creston
Amwell
Clinton
Warwick
West Salem
New London
Wellington
Hartland
Shiloh
New Washington
Chicago Jc.
Bloomville
Republic
Tiffin
Fostoria
Green Spring
Monroeville
Bellevue
Clyde
Fremont
Woodside
Kremlin
Norris
Moline
Stony Ridge
Pemberville
Cestalia
Berwick
McCutchenville
Carey
Deunquat
Lemert
Spore
Forest
Bucyrus
Crestline
Vernon Jc.
Shelby
Ashland
Mansfield
Orrville
Wooster
Massillon
Shreve
Justus
Beach City
Millersburgh
Killbuck
Canal Dover
Keene
Coshocton
New Comerstown
Dresden Jc.
Cambridge
Zanesville
Cumberland
Caldwell
Malta
McConnelsville
Cedar Run
Glenford
Thornport
Junc. City
New Lexington
Redfield
Bremen
Rushville
Pleasant V.
Thurston
Baltimore (Hadley Jc.)
Carroll
Lockbourne
Harrisburgh
Palestine
Ashville
Lancaster
Circleville
New Holland
Washington
Kingston
Adelphi
Cedar Grove
Eagle Mills
Chillicothe
Bainbridge
Schooley Sta.
Mc Arthur
Waverly
Coalton
Wellston
Hamden
Cincinnati
Union Sta.
P.H. Crossing
Columbus
Hebron
Millersport
Granville
Newark
Alexandria
Johnstown
Centerburgh
Creton
Galena
Westerville
Worthington
Hilliards
Plain City
Milford Cen.
Marysville
Delaware
Peerless
Mt. Vernon
Martinsburgh
Utica
Frederickstown
Fulton
Marengo
Mt. Gilead
Cardington
Edison
Locust
Climax
Caledonia
Morral
Richwood
Marion
Larue
Bellville
Butler
Perryville
Londonville
Lexington
Mansfield
Gallon
New Winchester
Crestline
Upper Sandusky
Danville
Black Creek
Millersburgh
Killbuck
Canal Dover
Zanesville
Cambridge


MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.
CHICAGO
TOLEDO
DETROIT
ST. LOUIS
KANSAS CITY
INDIANAPOLIS
CINCINNATI
LOUISVILLE
EVANSVILLE
NASHVILLE
CAIRO
ST. JOSEPH
JEFFERSON CY.
LAKE MICHIGAN
ILLINOIS
INDIANA
OHIO
MICHIGAN
IOWA
MISSOURI
KANSAS
KENTUCKY
TENNESSEE
ARKANSAS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—Stock	4,893	....	$100	$60,868,500	1¾	Q.—J.	N.Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30-year bonds, gold, on road and equipm't.	1,038	1866-9	1,000	27,147,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g., $&£ s. f. not dr'n. c&r	1,038	1874	1,000	14,215,000	8	M. & S.	N.Y, Un. Trust, & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f., drawn at 110).....c*&r	....	1871	£200	1,293,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1896
do do renewal (s.f. not drawn).....c	....	1895	1,000	328.000	5 g.	A. & O.	N. Y., Union Trust Co	Oct. 1, 1915
Collateral Trust bonds, gold, drawn at 105 .....c*	....	1879	1,000	4,088,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, sink. fund	....	1883	1,000	5,299,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. bonds on Den. S. Pk. & P. ($3,250,000)	....	1889	....	(†)	4½	....	.....	.....
Equip. bds., Ser. A&B, 1/10 paid yearly, not dr'n. c*	....	1887	1,000	2,194,000	5	A. & O.	N.Y., Un. Trust, & Bost.	1-10 yearly
Kan. P., cons. M. for $30,000.000, l.gr. g., not dr'n. c*	673	1879	1,000	12,978,000	6 g.	M. & N.	N. Y., 40 Wall Street.	May 1, 1919
do 1st M., Eastern Div., $16.000 p. m.	140	1865	1.000	2.240.000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st M., Middle Div.,$16,000 p.m., g...	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. Tr. Co.	June 1, 1896
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7	....	6,303.000	6	....	.....	1895 to '97
do 1st M., Denver Ex., l.g., 2,568,586 acs. c*&r	245	1869	1,000	6,037,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 &c.	85,300	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
U. Pac. Lin. & Col.—1st m., g., gu. ($20,000 p. m.)c*	220	1883	1,000	4,508,000	5 g.	A. & O.	N.Y. Union Tr. & Boston	Apr. 1, 1918
Utica & Bl. Riv.—St'k, 7 p.c. perpet. guar. by R.W. & O.	180	....	100	1,103,000	3½	M. & S.	N. Y., R. W. & O. Co.	Sept. 1889
1st Mortgage c	87	1871	500 &c.	1,107.000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morristown, 1st mortgage.....c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed ... c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage.....c	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p. c. gu. by D. L. & W.	97	....	100	4,000.000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1889
Utica Clinton & Bingh'ton—1st M., $30 ,000 ex 6s..	31	'66-'70	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W....	12	....	....	750,000	2½	J. & J.	N. Y., D. L. & W.	July, 1889
1st mortgage (for $500.000).....	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Clev. to Canton.....c*	59	1879	100, &c.	1,600,000	7	J. & D.	N.Y., Drex., Mor. & Co.	June 15, 1906
Consol. mort. g., (for $4.000,000)s.f. not drn. c* & r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....c	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. ct. guar. by Fitchb...	59	....	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 8, 1889
Bonds not mort. (guar. by Fitchburg RR.).....c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	....	50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1889
1st M., with $500,000 Su'. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

road acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of $850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1888, this sink. fund invested in U. S. bonds (par value) was $6,997,650, and the premium paid on bonds and cash uninvested was $1,813,618; total, $8,811,268. The debt to the U. S. at that date was thus stated: Principal, $27,236,512; interest accrued and not paid, $817,095; int. paid by U. S., $33 128,804; repaid by U. P., $12,286,399; balance of int. paid by U. S., $20,842,023.

STOCK AND BONDS.—The capital stock issued and outstanding is $60.868,500, having been increased about $10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—In 1880, 80@113¾; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884, 28@84⅝; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887, 44@63¾; in 1888, 48@66½; in 1889 to Sept. 20, inclusive, 56½@67¼.

There are $18,000 Leavenw'th branch 7 per cent bonds due Jan., '96, and $8,000 Den. Pac. bonds.

Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $1,010,000; Colorado Central Railroad bonds, $2,051,000; Utah Northern Railroad, $2,326,000; total, $5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., $1,363,000; Utah & Northern RR. $2,178,000; Omaha & Rep. Valley RR. $668,000; Omaha & Repub. Valley *Railway*, $2,108,000; Utah Southern RR. extension $91,000; total, $6.408,000.

The collat. trust bonds on Den. S. Pk. & Pacific are secured by mort. bonds on that road at $11.000 per mile, and its stock is owned by U. P.

Of the Kan. Pac. morts. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Denv. Exten. the 254 m. next beyond. (394th to 639th m.) the Denv. Exten. mortgage has a sinking fund of $255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1889, the following bonds of the Kansas Pacific, making $6,715,150 in all, viz.: Leavenworth Branch, $582,000 income (unsubordinated) bonds, $217,750; income (subordinated) bonds, $3,948.400; Cheyenne Branch Den. Pac. bonds, $1,967,000. They also held $1,997,500 of the stocks and $3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 8 p. c. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '88. the company had in cash from the Un. Pacific grant the sum of $5,582,890 (less $624,000), and in land contracts (with accrued interest), $6,852,421; which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan 1, 1889. the U. Pac. lands unsold were 3,054,000 acres, estimated at $2,328,000; the K. P. lands unsold, 3,243,500 acres, estimated at $10,381,100.

The sales in 1886, 1887 and 1888 were as follows:

Union Pacific—	1886.	1887.	1888
Acres sold (net).....	146,189	51,352	17,225
Amount.....	$178,326	$74,123	$29,784
Average price on gross sales...	$1 22	$1 44	$3 91
Kan. Pacific—			
Acres sold (net).....	225,623	511,702	121,596
Amount.....	$1,049,122	$2,514,643	$655,802
Av. price (discounts deducted)..	$4 68	$4 93	$5 59
Total acres sold.....	371,819	962,522	138,821
Amount.....	$1.228,225	$2,588,766	$624,018

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &C.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

On Union Pacific proper, from Jan. 1 to July 31, 1889 (7 mos.), gross earnings were $15,495,265, against $16,037,644 in 1888; net, $6,070,325, against $5,997,381.

On entire system, from Jan. 1 to July 31 (7 mos.) gross earns. were $20,012,432 in 1889, against $20,703,801 in 1888; net, $7,016,287, against $7,317,465.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole sytem operated:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles operated Dec. 31.....	4,594	4,764	4,898
Operations—			
Passengers carried (No.)....	2,518,034	3,358,234	3,562,547
Passengers carried one mile.	247,341,275	262.913.074	278,381.266
Av'ge rate per pass. per m..	2·45 cts.	2·509 cts.	2·416 cts.
Tons freight carried.....	4,258,240	4,772,645	4,891,654
*Tons freight carried one m.	1,105,978,179	1,350,525,946	1,553,243,748
Av'ge rate per ton per mile.	1·46 cts.	1·422 cts.	1·281 cts.

* Not including company's freight.

	1886.	1887.	1888.
	$	$	$
Earnings from—			
Passengers.....	6,096,237	6,595,779	6,726,085
Freight.....	18,588,744	19,956,467	20,521,987
Mail, express, &c.....	1,918,815	2,005,519	2,012,751
Total earnings.....	26.603,796	28,557,766	29.260.824
Operating expenses & taxes	17,608,619	17,667,732	19,165,366
Net earnings.....	8,995,177	10,890,034	10,095,458
P. ct. of expenses to earn'gs.	66·19	61·87	65·50

INCOME ACCOUNT.

	1886.	1887.	1888.
	$	$	$
Receipts—			
Net earnings.....	8,995,179	10,890,034	10,095,458
Income from investments.....	890,020	1,030,552	916.215
Miscellaneous land sales.....	13.015	15,904	13,532
Investments, premiums, &c.....	670,341	.....	.....
From trustees Kan. P. con. mort..	1,113,600	17,850	.....
Miscellaneous.....	101.927	17,891	27,776
Total income.....	11,784,082	11,972,231	11,052,981
Expenditures—	$	$	$
Interest on bonds.....	5,197,731	5,134,566	5,057,714
Discount and interest.....	67,224	160,153	148,902
Losses on invest., prem., &c.....	.....	113,490	106,964
Sinking fund, company's bonds.....	591,965	587,670	588,585
Sinking funds, other companies.....	.....	24,846	24,846
Interest—auxiliary lines	1,298,399	1,331,372	1,362,601
Land taxes, &c., Union Div.....	62,640	53,653	70,408
Loss on leased lines	11,722	324.480	841,749
Miscellaneous.....	.....	85,972	123.432
Total expenditure.....	7,229,681	7,821,204	8,325,201
Surplus income of the year.....	4,554,401	4,151,026	2,727,780
Deduct U. S. requirements.....	808,033	1,205,656	1,134,394
Total surplus income.....	3,746,368	2,945,370	1,593,386

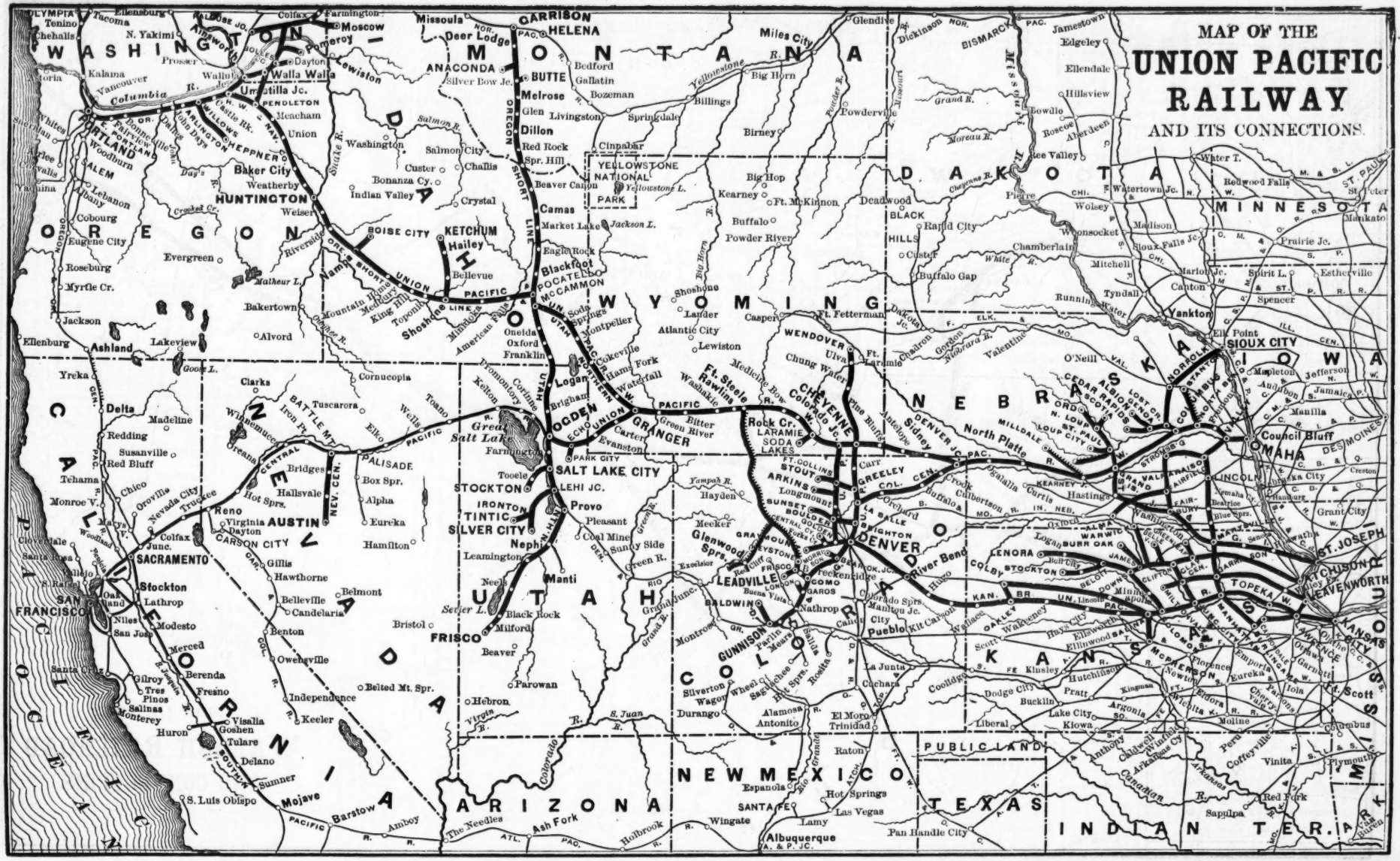
GENERAL BALANCE AT CLOSE OF EACH YEAR.

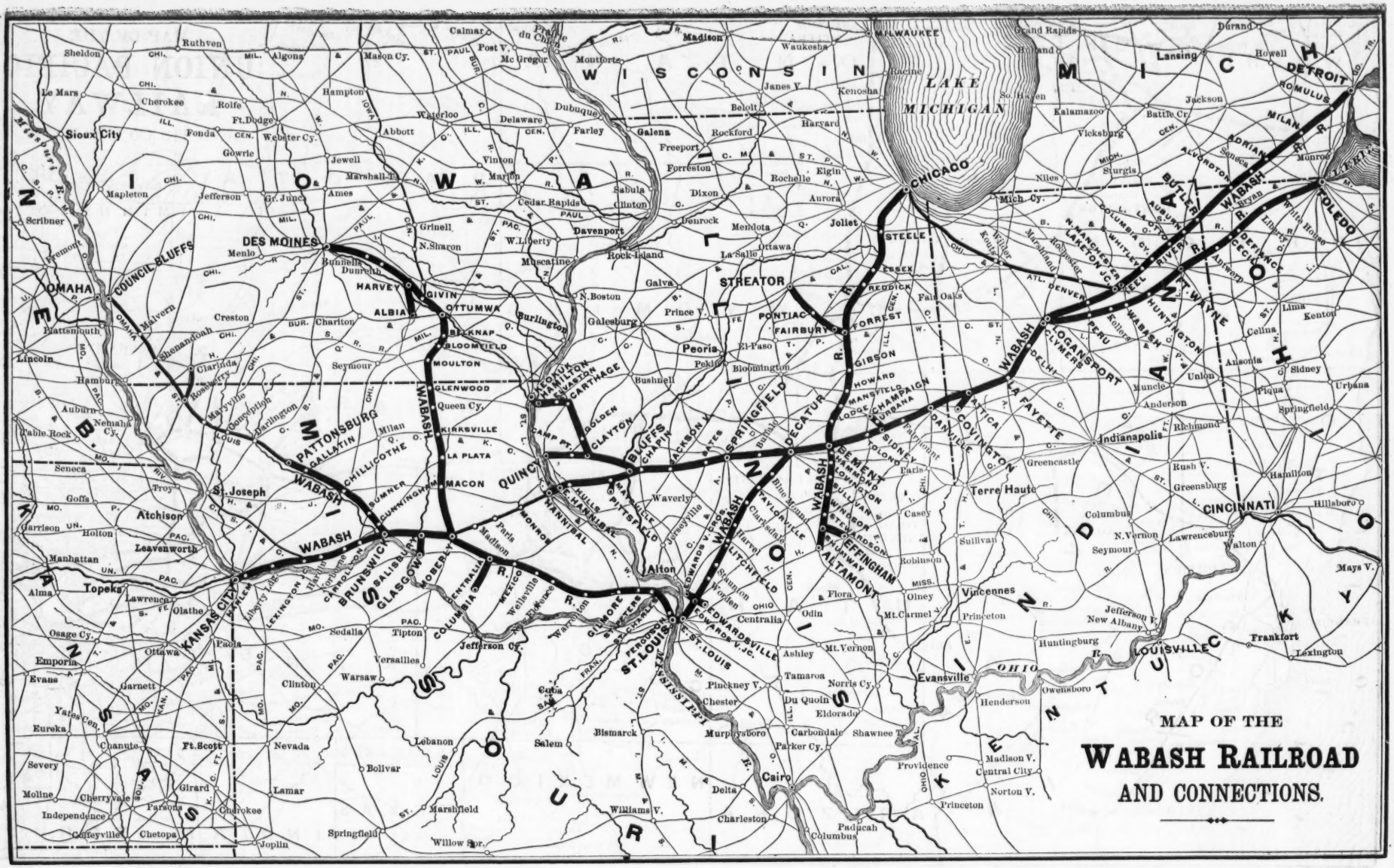
	1886.	1887.	1888.
Assets—	$	$	$
Road, equipment, &c.....	161,283.688	162,522,403	164,997.724
Stocks and bonds owned, cost..	35,529,187	42,241.161	40,622,739
Miscellaneous investments.....	755,750	751,098	764.311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,105	1,114,003
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,487	883,328	2,064,032
Bonds and stocks in K. P. trust.	3,217,250	3,217,250	3,217,250
Bonds held by Un. Trust Co.....	.....	.....	1,196,619
Land department assets.....	18,599,519	19,742,124	18,726,050
Total.....	230,030,959	235,961,586	240,747,989
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,969,127	80.180.655	80,459,655
United States subsidy bonds..	33.539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.	15,670,753	16,363,744	16,866,390
Interest accrued not due	758,493	727,469	731,887
General income (profit and loss)	*13,827,456	*16,826,177	*18,757,462
Income used for sinking fund..	3,568,599	4,156 269	4,744,854
Land and trust income.....	19,828,519	23,299,260	24,779,629
Total liabilities.....	230,030,959	235,961,586	240,747,889

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

—(V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 209, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee


MAP OF THE
UNION PACIFIC
RAILWAY
AND ITS CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEBRASKA
KANSAS
DAKOTA
MINNESOTA
IOWA
MISSOURI
NEW MEXICO
ARIZONA
TEXAS
INDIAN TER.
PUBLIC LAND
PACIFIC OCEAN
SAN FRANCISCO
SACRAMENTO
PORTLAND
SALEM
HUNTINGTON
BAKER CITY
PENDLETON
WALLA WALLA
LEWISTON
COLFAX
MOSCOW
GARRISON
HELENA
BUTTE
ANACONDA
DEER LODGE
MISSOULA
BOZEMAN
BILLINGS
BIG HORN
MILES CITY
GLENDIVE
BISMARCK
DICKINSON
JAMESTOWN
EDGELEY
ELLENDALE
HILLSVIEW
BOWDLE
ABERDEEN
ROSCOE
WATER T.
REDWOOD FALLS
WATERTOWN JC.
WOLSEY
PIERRE
DEADWOOD
BLACK HILLS
RAPID CITY
CUSTER
BUFFALO GAP
CHAMBERLAIN
MITCHELL
MADISON
WOONSOCKET
SIOUX FALLS JC.
PRAIRIE JC.
MARION JC.
CANTON
SPIRIT L.
ESTHERVILLE
SPENCER
TYNDALL
RUNNING WATER
YANKTON
ELK POINT
SIOUX CITY
O'NEILL
VAL.
NORFOLK
COLUMBUS
STANTON
FREMONT
OMAHA
COUNCIL BLUFF
DES MOINES
MANILLA
AUDUBON
JEFFERSON
MAPLETON
CRESTON
JAMAICA
LINCOLN
GRAND ISLAND
HASTINGS
KEARNEY JC.
CURTIS
ORLEANS
ALMA
WARWICK
BURR OAK
ENORA
COLBY
STOCKTON
BELOIT
DOWNS
CLIFTON
CLAY CEN.
CARNEGIE
ST. JOSEPH
ATCHISON
LEAVENWORTH
KANSAS CITY
TOPEKA
LAWRENCE
OTTAWA
GARNETT
IOLA
ST. SCOTT
COLUMBUS
MOLINE
CHANUTE
PARSONS
CHERRYVALE
INDEPENDENCE
COFFEYVILLE
VINITA
PLYMOUTH
RED FORK
SAPULPA
DENVER
GREELEY
CHEYENNE
ROCK CR.
LARAMIE
SODA LAKES
WENDOVER
FT. LARAMIE
FT. FETTERMAN
CASPER
LANDER
SHOSHONE
ATLANTIC CITY
LEWISTON
OGDEN
SALT LAKE CITY
PARK CITY
LEHI JC.
PROVO
STOCKTON
TOOELE
FARMINGTON
BRIGHAM
LOGAN
COKEVILLE
HAMS FORK
WATERFALL
GRANGER
GREEN RIVER
EVANSTON
CARTER
BITTER
FT. STEELE
RAWLINS
WASHAKIE
MEDICINE BOW
CHUNG
ULVA
POCATELLO
MCCAMMON
BLACKFOOT
SODA SPRINGS
MONTPELIER
OXFORD
FRANKLIN
ONEIDA
AMERICAN FALLS
MINIDOKA
SHOSHONE
TOPONCE
KING HILL
MEDBURY
MOUNTAIN HOME
BELLEVUE
HAILEY
KETCHUM
BOISE CITY
WEISER
HUNTINGTON
WEATHERBY
BAKER CITY
MEACHAM
UNION
WASHINGTON
SALMON CITY
CHALLIS
CRYSTAL
BONANZA CY.
INDIAN VALLEY
CUSTER
CINNABAR
RED ROCK
SPR. HILL
DILLON
BEAVER CANON
CAMAS
MARKET LAKE
EAGLE ROCK
JACKSON L.
YELLOWSTONE NATIONAL PARK
YELLOWSTONE L.
SPRINGDALE
LIVINGSTON
BIRNEY
POWDERVILLE
BIG HOP
KEARNEY
FT. MCKINNON
BUFFALO
POWDER RIVER
BIG HORN R.
YELLOWSTONE R.
MISSOURI R.
GRAND R.
MOREAU R.
CHEYENNE R.
WHITE R.
SNAKE R.
SALMON R.
BOISE R.
OWYHEE R.
MALHEUR L.
CROOKED CR.
DAY'S
JOHN DAYS
DALLES
DESCHUTES
WILLOWS
CASTLE RK.
ARLINGTON
CHEPPNER
UMATILLA JC.
PENDLETON
MEACHAM
UNION
WALLULA JC.
WALLA WALLA
DAYTON
COLFAX
FARMINGTON
MOSCOW
POMEROY
LEWISTON
ASHWORTH
COLUMBIA R.
YAKIMA
N. YAKIMI
PROSSER
KALAMA
VANCOUVER
TACOMA
OLYMPIA
TENINO
CHEHALIS
ELLENSBURG
WHITES
SHERMAN
CLE ELUM
ELLENSBURG
YAKIMA
LEBANON
ALBANY
COBOURG
EUGENE CITY
EVERGREEN
ROSEBURG
MYRTLE CR.
JACKSON
ELLENBURG
ASHLAND
LAKEVIEW
ALVORD
BAKERTOWN
GOOSE L.
YREKA
CLARKS
CORNUCOPIA
DELTA
MADELINE
REDDING
SUSANVILLE
RED BLUFF
TEHAMA
CHICO
ORO VILLE
MONROE V.
MARYS V.
WOODLAND
CLOVERDALE
SANTA ROSA
VALLEJO
OAKLAND
NILES
SAN JOSE
MODESTO
MERCED
SANTA CRUZ
GILROY
TRES PINOS
SALINAS
MONTEREY
BERENDA
FRESNO
HURON
VISALIA
GOSHEN
TULARE
DELANO
SUMNER
S. LUIS OBISPO
MOJAVE
BARSTOW
AMBOY
THE NEEDLES
ASH FORK
HOLBROOK
WINGATE
ALBUQUERQUE
A. & P. JC.
LAMY
SANTA FE
ESPANOLA
HOT SPRINGS
LAS VEGAS
RATON
PAN HANDLE CITY
TUCUMCARI
ROSWELL
ROSITA
LA JUNTA
CUCHARA
TRINIDAD
EL MORO
ALAMOSA
ANTONITO
DURANGO
SILVERTON
WAGON WHEEL GAP
SAGUACHE
HOT SPRS.
MONTROSE
GUNNISON
GRAND JUNC.
PUEBLO
KIT CARSON
MANITOU JC.
COLORADO SPRS.
NATHROP
BUENA VISTA
LEADVILLE
BALDWIN
GLENWOOD SPRS.
GRANITE
GRAYSTONE
RED CLIFF
FRISCO
CENTRAL CITY
GOLDEN
GOLDEN CITY
BOULDER
SUNSET
LONGMONT
ARKINS
STOUT
FT. COLLINS
LA SALLE
BRIGHTON
HUDSON
KEENESBURG
BRUSH
HAYDEN
YAMPAH R.
MEEKER
SUNNY SIDE
COAL MINE
PLEASANT
GREEN R.
DARK CAN.
RIO GRANDE R.
GUNNISON R.
ANIMAS R.
S. JUAN R.
COLORADO R.
GREEN R.
GRAND R.
WHITE R.
PLATTE R.
SMOKY HILL R.
REPUBLICAN R.
SOLOMON R.
KANSAS R.
ARKANSAS R.
CANADIAN R.
PECOS R.
RIO GRANDE R.
PECOS VALLEY
ROSWELL
TUCUMCARI
CLOVIS
PORTALES
ROSWELL
ARTESIA
CARLSBAD
PECOS
EL PASO
DEMING
LORDSBURG
SILVER CITY
TINTIC
IRONTON
NEPHI
LEAMINGTON
MANTI
SEVIER L.
BLACK ROCK
MILFORD
BEAVER
PAROWAN
HEBRON
VIRGIN R.
BELTED MT. SPR.
INDEPENDENCE
OWENSVILLE
BENTON
BELMONT
BELLEVILLE
CANDELARIA
HAWTHORNE
GILLIS
CARSON CITY
VIRGINIA
DAYTON
RENO
TRUCKEE
NEVADA CITY
COLFAX JUNC.
AUSTIN
HALLSVALE
HOT SPRS.
BRIDGES
ALPHA
EUREKA
BOX SPR.
PALISADE
HAMILTON
TUSCARORA
WINNEMUCCA
GREENA
BATTLE MT.
IRON PT.
ELKO
WELLS
TOANO
PROMONTORY
CORINNE
KELTON
GREAT SALT LAKE
FARMINGTON
TOOELE
STOCKTON
PROVO
PLEASANT
SUNNY SIDE
COAL MINE
GREEN R.
DARK CAN.
RIO GRANDE R.
GUNNISON R.
ANIMAS R.
S. JUAN R.
COLORADO R.
GREEN R.
GRAND R.
WHITE R.
PLATTE R.
SMOKY HILL R.
REPUBLICAN R.
SOLOMON R.
KANSAS R.
ARKANSAS R.
CANADIAN R.
PECOS R.
RIO GRANDE R.
PECOS VALLEY
ROSWELL
TUCUMCARI
CLOVIS
PORTALES
ROSWELL
ARTESIA
CARLSBAD
PECOS
EL PASO
DEMING
LORDSBURG
SILVER CITY
TINTIC
IRONTON
NEPHI
LEAMINGTON
MANTI
SEVIER L.
BLACK ROCK
MILFORD
BEAVER
PAROWAN
HEBRON
VIRGIN R.
BELTED MT. SPR.
INDEPENDENCE
OWENSVILLE
BENTON
BELMONT
BELLEVILLE
CANDELARIA
HAWTHORNE
GILLIS
CARSON CITY
VIRGINIA
DAYTON
RENO
TRUCKEE
NEVADA CITY
COLFAX JUNC.
AUSTIN
HALLSVALE
HOT SPRS.
BRIDGES
ALPHA
EUREKA
BOX SPR.
PALISADE
HAMILTON
TUSCARORA
WINNEMUCCA
GREENA
BATTLE MT.
IRON PT.
ELKO
WELLS
TOANO
PROMONTORY
CORINNE
KELTON
GREAT SALT LAKE


MAP OF THE
WABASH RAILROAD
AND CONNECTIONS.
CHICAGO
DETROIT
TOLEDO
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
KANSAS CITY
OMAHA
COUNCIL BLUFFS
DES MOINES
QUINCY
PEORIA
SPRINGFIELD
DECATUR
TERRE HAUTE
LAFAYETTE
FORT WAYNE
LAKE MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
MICHIGAN
IOWA
MISSOURI
KANSAS
KENTUCKY

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksb. Shrevep. & Pac.—Prior lien mort., gold ...c*	189	1885	$1,000	$1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....c*	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for $2,500,000...c*	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 1916
Inc. bds., non cum. (there are also $127,000 old 6s)	....	1887	....	494,860	4	....	.....	Jan. 1, 1920
Va. Midl'd—St'k ($3,577,333 owned by R. & W. P. T.)	362	....	100	4,940,363	....	....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonsv. &br., 97 m.	97	1881	....	600,000	6	M. & S.	N. Y., Rich & D., 2 Wall.	Mar. 1, 1906
do 2d series, (1st M. Charlot. to Lynch., 60 m.)	157	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m..	157	1881	....	1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....	157	1881	....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series, 1st on 115 miles.....	272	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	75	1881	....	1,310,000	5	M. & S.	do	Mar. 1, 1931
Gen'l mort., int. guar. by R. & D., $12,500,000.c*	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
do prin. and int. guar. (endorsed).....	347	1886	1,000	2,418,000	5	M. & N.	do do	May 1, 1936
Charlottev. & Rapidan, (l'sed) 1st M., s.f. dr'n at 100	28	1879	100 &c	447,300	6	J. & J.	Phil. Tr. & Safe Dep.	July 1. 1913
Virginia & Truckee—Stock.....	....	....	....	5,000,000	6	....	.....	In 1889
Wabash RR.—Stock for $27,300,000.....	....	....	100	(?)	....	....	.....	.....
Pref. stock (7, non-cumulative) for $23,100,000.	....	....	100	(?)	....	....	.....	.....
1st mort., gold. sink. fund not dr. ($34,000,000).c	....	1889	1,000	(?)	5 g.	M. & N.	New York Agency.	May 1, 1939
2d mort., gold ($14,000,000)..... c	....	1889	1,000	(?)	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. bds., inc., non cum. ($30,000,000), red. at par	....	1889	1,000	(?)	6	J. & J.	do do	July 1, 1939
Hannibal & Naples 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	N. Y., Bk. of Commerce.	July 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st M. on St. Char. Bridge, coup. or rg.....	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
do do 2d.....	....	....	100	388,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha—1st M.....	42	1872	....	626,000	6	....	do do	Sept. 14, 1902
St. Louis Ottumwa & C. R., 1st mort.....	42	1887	1,000	322,000	7 to 6 to 5	A. & O.	do do	Apr., 1937
Boone Co. & Booneville 1st mort., int. guar.....	22	1873	....	100,000	7	M. & N.	do do	May 1. 1903
Brunswick & Chillicothe 1st mort., int. guar.....	38	1878	....	304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	July 3, 1889

of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2/3 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

Utica & Black River.—(*See Map Rome W. & Og. RR.*)—Utica, N.Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 p. cent yearly on the stock. In Jan., 1888, stockholders had the option of exchanging their stock on the basis of 100 shares ($10,000) for $6,500 in R. W. & O. 5 per cent consol. bonds and $7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, $1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of $70,500 per annum Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for $15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1886-87, were $207,530; net, $74,800. In 1887-88 gross $218,863; net $68,494; loss to N. Y. Ont. & W., $3,657. Capital stock, $849,385, (par $100), of which city of Utica holds $200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, ($750,000; par, $100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Prest.. N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage $1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, $1,261,973, par $50. Control purchased in June, 1889, by Messrs. Taintor & Holt, New York. Earnings in 1888, $678,399; net, $306,772; surplus over all interest, $31,674. In 1887, gross, $671,395; net, $300,175; surplus over all int., $47,727. —(V. 48, p. 609, 763; V. 49, p. 342.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns $424,000 bonds and $1,020,000 of the stock outstanding, $2,731,839; (par $100). In year ending Sept. 30, 1887, gross earnings were $122,272; net, $43,369; 1887-88, gross receipts, $112,282; net, $22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles: branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested $1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, $500,000, is deposited as additional security for the above mort. bonds. Earned 8 per ct. in 1887-8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were $406,349; net $126,370. In 1887-88 gross $412,198; net $117,371; surplus over interest and 6 per cent dividend, $407. Dividends since 1880 have been: In 1881, 4½; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.

Vicksburg Shreveport & Pacific.—(*See Map Cincinnati New Orleans & Texas Pacific.*) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 19 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is $1,601,500, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also $3,692,000 of the 1st mortg. and $965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1889, were 275,149 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co.

From July 1 to July 31, 1889 (1 mo.), gross earnings were $391,718, against $37,685 in 1888; net, $4,000, against $6,000.

The annual report for 1888-9 was in V. 49, p. 299. In year ending June 30, 1889, gross receipts were $592,603; net, $131,135; deficit under interest, $267,003; in 1887-88, gross, $604,256; net, $185,934; deficit under interest, $177,683. (V. 47, p. 284; V. 49, p. 299.)

Virginia Midland.—(*See Map of Richmond & W. P. Term.*)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for $89,250 yearly), leaving 362 miles operated

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns $3,577,333 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the $12,500,000 general mortgage bonds of 1886, $7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds Nos. 2,501 to 2,650; 3,501 to 3,732, and 4,001 to 4,500, all inclusive, bear the endorsed guarantee of the Richmond & Danville. There was due other companies Sept. 30, 1888, $211,972.

Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts
1884-85	354	$1,554,375	$990,432	$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88	....	1,800,426	1,099,823	700,602

New York Office, 2 Wall St. (V 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were $771,544; net, $366,721; dividends, $265,000; interest and bond payments, $114,500. In 1887, gross, $720,428; net, $358,999; interest paid, $22,575; dividends, $273,750; bonds redeemed, $100,000; def., $37,326. D. O. Mills, Pres't.

Wabash Railroad.—(*See Map.*)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISS. RIVER.	Miles
Toledo, O., to East Hannibal and Camp Point, Ill., and Hamilton opp. Keokuk, Ia..	541
Decatur, Ill., to E. St. Louis..	110
Chic. to Effingham and Altamont, Ill.	224
Streator to Fairbury	31
Edwardsville to Edwardsville Crossing, Ill.	8
Mayaville to Pittsfield, Ill....	6
Detroit to Butler	109
LEASED EAST OF MISS. RIVER.	
Butler to Logansport, Ind...	94
Camp Point to Quincy, Ill., (trackage)	21
Fairb'ry to Forest, Ill. (track'ge)	5
Attica to Covington, Ind	14
Sidney to Champaign, Ill....	11
Laketon to Chicago (track'ge)	122
Total op'd east of Miss. R...	1,296

OWNED WEST OF MISS. RIVER.	Miles
St. Louis to Kansas City.....	276
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Mo....	131
Brunswick to Pattonsb'g, Mo.	79
Salisbury to Glasgow, Mo....	15
Centralia to Columbia, Mo...	21
Albia to Des Moines.....	67
LEASED WEST OF MISS. RIVER.	
Ottumwa to Harvey, Iowa, (trackage).....	37
Total owned and leased west of Miss. River.....	637
Grand total owned, leased and operated east and west of the Miss. River...	1,923

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N.J.)—Stock, 7 % perp. guar. D. L. & W...	18	1855	$50	$1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1889
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wash. City & Pt. Lookout—1st M. bonds g. Alex. Br. s.f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock, $122,250 's 6 p. c. "special"...	209	....	50	2,134,850	3½	M. & S.	Phila., Office, 233 So. 4th	Sept. 16, 1889
1st M., cum. sink. fd. $12,500 yearly, not drn.....c	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....c	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....r	128	1879	500 &c	749,000	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds.....c*	16	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds	11	1868	100 &c	200,000	7	J. & D.	do do	Dec. 1898
Woodstown & Swedesboro, 1st mort.....*c	11	1882	1,000	90,000	6	M. & N	do do	May 1, 1912
Salem RR.	....	....	...	100,000	4	....	.....	.....
West Jersey & Atlantic—Stock	40	....	50	827,550	2½	M. & S.	Phil. Office, 233 So. 4th.	Sept. 16, 1889
1st M. Newfield to Atlan. C., 33 m., drn at 100.c&r	33	1880	1,000	255,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C.& Hud.,.....c&r	448	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot Balt., Co.'s Office.	Jan. 1, 2361
W. Virginia Cent. & Pitts.—Stock....	96	....	100	5,550,000	1	....		March 1, 1899
1st M., g., ($25,000 p. m).....c*	60	1881	1,000	1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
West'n (Ala.)—2d (now 1st), gu. Cen. Ga. and Ga. RR..c	138	1870	1,000	1,171,000	8	A. & O.	N.Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. M., gold, guar. by Cent. Ga. and Ga. RR..c*	138	1888	1,000	372,000	4½ g.	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga)—Income bonds	138	1873	1.000	66,000	10	Q—J.	Atlanta, Co.'s Office.	Oct., 1890
Western Maryland—1st and 2d pref. mortgages	90	58&68	500&c.	222,000	6	J. & J.	.....	Jan., '90 & '95
3d M., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th mort. City of Baltimore stock.....	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, s. fd.....	90	1887	....	1,800,000	3¼	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st morts....	....	....	....	207,000	....	Various	Balt., Company's Offices.	1892, '95 & '99
Mort. (for $690,000)	32	1886	....	483,000	5	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext., guar by indors. ($240,000).c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938

HISTORY, ORGANIZATION, &c.—The successive changes in the property since the first important consolidation of roads in 1856 under the name of Toledo Wabash & Western have been as follows: The Tol. Wab. & West. was foreclosed June 10, 1876 and the Wabash Railway was organized Jan. 1, 1877, embracing most of the lines east of the Mississippi River between Toledo and East St. Louis. The St. Louis Kansas City & Northern west of the Mississippi River was formed in 1871 as successor of the North Missouri Road foreclosed in August, 1871. The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the above Wabash and St. L. K. C. & N. railroads and their branches. In April, 1883, this Wabash St. L. & Pac. was leased for 99 years to the St. L. Iron Mountain & Southern, on the basis of paying over surplus earnings, and without further liability to the lessee. In May, 1884, receivers were appointed for the Wab. St. L. & P., and the road was foreclosed April 26, 1886, but there was litigation and delay; the floating liabilities were large, and the original agreement could not be carried out. Humphreys and Tutt were removed as receivers and Thos. M. Cooley appointed receiver for most of the lines east of the Miss. River and he was followed by John McNulta. The lines west of the Mississippi were organized in March, 1887, as the Wabash Western.

The St. L. Ott. & C. R. RR. was taken in by Wabash & West. in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1903. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company.)

For the principal lines east of the Mississippi River a new plan of reorganization was made, dated Nov. 21, 1887, embodying parts of the old plan of July 15, 1885, and an outline of the principal features of this plan was published in the INVESTORS' SUPPLEMENT up to January, 1889. This embraced the general plan of a foreclosure of the old mortgages and the creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto to be convertible. A new second mortgage upon the lines east of the Mississippi River, bearing 5 per cent interest in gold. Into this the principal of the bonds of all the old second mortgages, the consolidateds of 1867 and the sevens of 1879 to be convertible.

The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and an organization was made *pro forma* until July 29, 1889, when the consolidation was perfected between this company and the Wabash Western under the new title of "Wabash Railroad Company," with mileage as above stated, and stocks and bonds as given in the table above, and with the following Directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage. Officers: Ossian D Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

STOCKS AND BONDS.—The capital stock is $52,400,000, of which about $23,100,000 is pref., having a preference of 7 per cent per annum non-cumulative, and about $27,300,000 is common. The bonds are as given in the table above, and abstracts of all the mortgages were published in the CHRONICLE of August 31, 1889, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river.

There were certain roads acquired free from mortgage which were pledged by the Purchasing Committee to the Central Trust Co. in trust: (1) To repay any unpaid advances made by the Trust Co. during reorganization, and to provide for any deficiency in funds to pay interest on certificates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. (3) And after the foregoing are satisfied the proceeds of these railroads and the Hume. & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 105; but the bonds cannot be drawn. These roads were at that time the Des Moines & Northwestern, 115 miles; Des Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Peoria Pekin & Jacksonville, 75; Attica Covington & South., 15; Champaign & Southeast., 12—total, 399 miles; and mortgage bonds of the Humeston & Shenandoah Railway to the amount of $1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 119 miles, were disposed of before July, 1889, leaving 279 miles.)

OPERATIONS, EARNINGS, &C.—The annual interest charge on the first and second mortgages will be about $2,615,000, and the debentures call for $1,800,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about $4,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from January 1, 1889, to July 31, 1889 (7 months), gross earnings of $6,829,814, against $6,503,518 in 1888; net earnings, $1,407,370, against $1,094,517 in 1888.

The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wabash Western were as follows:

	—Lines east of Miss. R.— 1887.	1888.	—Wabash Western.— 1887.	1888.
Gross earnings	$6,902,109	$6,553,362	$6,518,062	$5,779,583
Operating expenses	4,784,359	5,380,188	4,680,124	4,398,392
Net earnings	$2,117,750	$1,173,174	$1,837,938	$1,381,191
Other income	7,282	7,980	52,980	106,922
Total net income	$2,125,032	$1,181,154	$1,890,918	$1,488,113
Taxes, r'nts, car trusts, &c.	592,357	653,268	394,006	419,231
Balance	$1,532,675	$527,884	$1,496,912	$1,068,882
Int. on bonds and rentals	.....	.....	916,738	925,497
Surplus	$1,532,675	$527,884	$580,174	$143,385

—(V. 47, p. 42, 327, 382, 473, 626; V. 48, p. 68, 100, 190, 261, 325, 327 333, 369, 389, 420, 556, 663, 689, 730, 829; V. 49, p. 23, 145, 236, 270, 301.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for $36,000 gold per annum, being interest on debt (assumed by B. & O.), and $3,600 for an accumulative sinking fund—no drawings. The stock paid in is $1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad., 40 miles; total, 219 miles operated.

Sinking fund of $12,500 yearly for bonds of 1896 is invested in company's bonds and $598,250 were so held Feb. 1, 1889, including the $100,000 Ocean City RR. bonds and $100 000 Salem RR. bonds above.

Dividends since 1880 have been: In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7.

From Jan. 1 to July 31, 1889 (7 mos.) gross earnings were $820,161, against $857,172 in 1888; net, $231,583, against $313,776.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 526. Income account has been as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Gross earnings	1,286,012	1,352,458	1,469,215	1,556,033
Net earnings	476,627	503,274	492,958	501,902
Other receipts	14,008	21,350	20,857	27,348
Total income	490,625	524,624	513,815	529,250
Disbursements—	$	$	$	$
Rentals paid	39,098	41,745	39,154	31,397
Interest on West Jer. debt	175,174	180,174	182,343	175,174
Net earn. of W.J. & A. RR., &c	81,990	90,081	90,652	82,788
Dividends	89,113	89,140	89,142	138,082
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	6½ p. c.
Miscellaneous	....	....	....	48
Total disbursements	385,375	401,140	401.291	427,489
Balance, surplus	105,250	123,484	112,524	101,761

—(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526.)

West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were $78,456; in 1888, $32,787. —(V. 48, p. 291.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The $10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the $50,000,000 of new bonds. The mort-

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock ($30,000,000)	658	....	$100	$19,724,344	....	....	....	.....
1st mortgage ($10,000,000), gold.....c*	630	1887	1,000	8,700,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.....c*	630	1887	1,000	20,000,000	3g.or5sc.	A. & O.	Paid 2½ scrip Oct., '89	Oct. 1, 1927
do do income scrip, red. at op.'n	630	....	....	814,722	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
Western North Carolina—1st mortgage.. c	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold ($12,500 per mile)..c*	290	1884	1,000	2,675,000	6 g.	J. & J.	N.Y.,Rich.&Dan. 2Wall.	July 1, 1914
2d consol. mort. ($15,000 p. m.).....	290	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
Western Pennsylvania—1st M., Blairs. to Butler....	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for $5,000,000 g., guar., by Pa. RR..c*	93	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928
White Water—Stock ($325,000 of it pref.).....	65	....	....	1,300,000	....	....	.....	.....
Wheeling & Lake Erie.—Pref. stock, 6 p.c., not cum.	187	....	100	3,600,000	1	Q.—F.	N.Y., Office, 40 Wall St.	Aug. 15, 1889
1st mortgage, gold .....c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div.,$ & £ (2d on 186 miles)..c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N.Y.,Cent.Tr.Co.& Lond	July 1, 1928
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	227	....	100	960,000	3	J. & J.	Wilmington, N. C.	July 10, 1889
1st mortgage.....c	....	1880	1,000	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
Wilmington & North.—1st M., 20-40's ($1,000,000).	....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
Wilmington & Weldon—Stock.....	....	....	100	2,500,000	4	J. & J.	Wilm., N.C., Co.'s Office.	July 15, 1889
Sinking fd. bds., g., provided for by gen'l mort c*	....	....	1,000	936,000	7 g.	J. & J.	N.Y.,Bost.,Lond.,Frank	1896
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	....	1885	1,000	2,260,000	5	J. & J.	N. Y. Balt. & London.	1935
Cert. of indebtedness, non-cum., income.....	....	....	100	2,500,000	7	A. & O.	Baltimore.	.....
Special Trust certificates	....	....	....	380,000	6	....	.....	.....
Winona & South W.—1st M., $18,500 p. m. gold...c*	....	1888	1,000	(?)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Wisconsin Cent. Co.—1st mort., gold.....c*	All	1887	1,000	8,571,000	5 g.	J. & J.	N.Y., 36 Wall & Boston	July 1, 1937
Income bonds, non cum., gold.....c*	All	1887	1,000	12,000,000	5 g.	A. & O.	No coupons paid.	July 1, 1937
Chic Wis. & Minn.—1st mort., gold .....c*	122	1885	1,000	9,000 000	6	M. & S	New York, 36 Wall St.	March 1, 1915
do do income bonds, 6 p. cent, cum.	....	1885	....	1,040,000	....	....	No coupons paid.	.....
Wisconsin Cent RR.—Consol. M 1st series, gold.c&r	326	1879	500 &c.	2,249,000	5 g	J. & J.	Boston, 50 State St.	Jan. 1, 1909
Con. M, 2d ser's, income (not cumula've) gold. c*&r	326	1879	500 &c.	1,750,500	7 g.	J. & J.	No coupons paid.	Jan., 1909

gage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; branches to Mineville and Elk Garden, 9 m.; operates Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total, 96 m. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more.

From Jan. 1 to June 30, 1889, gross earnings were $345,319, against $294,872; net, $101,503, against $109,166.

In 1888 net profits (coal and RR.) were $131,764; surplus over fixed charges, $86,878. In 1887, net profits on coal sales, $51,982; net from railroad, $71,394; total net revenue, $123,376; interest paid, $68,560; surplus, $60,635. First dividend, 1 p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. **480**, 610; V. 48, p. 129.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for $1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, $1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In 1887-88 gross earnings were $496,209; net, $114,212; deficit under interest, &c., $9,228. Stock, $3,000,000; par, $100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. Gross earnings in 1888, $1,315,736; net over expenses and taxes, $441,284. (V. 49, p. 270.)

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junc., Pa., 29 miles; Hanover Junc. to Ortanna, Pa., 32 miles; western exten., Ortana to Fairfield, 5 miles, and operates branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is $684,700; par, $50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the $659,050 (par $50) stock; of the issue of $690,000 bonds, $207,000 are held in trust to pay off prior morts. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, $659,434; net, $261,109; in 1887-8, gross, $771,210; net, $290,684; betterments, $107,233. —(V. 47, p. **708**; V. 48, p. 490; V. 49, p. 270.)

Western New York & Pennsylvania.—The line of road is —Buffalo Division—Buffalo, N.Y., to Emporium, Pa., 121 miles., Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR. Branch to Johnsonburg on Phil. & Erie.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but $800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed" Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1½ cash scrip; 2 cash 2 scrip; 2½ cash 1 scrip; or 5 per cent if paid all in scrip; after 1893 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee or 1st mort., Mercantile Trust Co., of N.Y.; of 2d mort. Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888 were paid in scrip.

From Oct 1, 1888, to July 31, 1889 (10 months), gross earnings were $2,677,856, against $2,418,878 in 1887-8; net, $549,803, agst. $661,186.

The report for 1887-88, was in the CHRONICLE V. 48, p. 98, and gave the earnings for ten months only, from Dec. 1, 1887 as below.

	1886-7. 10 *months.*	1887-8. 10 *months.*
Gross earnings.....	$2,250,229	$2,567,938
Operating expenses.....	1,832,563	1,813,373
Net earnings.....	$417,666	$754,564
Deduct—		
Rentals.....		$52,971
Taxes.....		65,624
Insurance, interest, &c.....		47,479
		$166,074
Net income for 10 months.....		$588,489
Interest on 1st mortgage bonds same period.....		329,704
Surplus.....		$258,785

—(V. 46, p. 76, 173, **198**, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, **98**, 222, 389; V. 49, p. 235.)

Western North Carolina.—*(See Map of Richmond & W. P. Term.)* —Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for $134,980, interest on bonds. Stock, $4,000,000 common and $4,000,000 pref. The second cons. mortgage for $1,110,000 and $1,325,000 of the 1st consols. are deposited to secure the collateral trust of the Rich. & W. P. Term., which company also owns $3,168,300 common and $3,168,300 pref. stock; $850,000 of 1st consols are reserved to retire the 7 per cents.

In 1887-88 gross earnings, $629,379; net, $85,222; deficit under charges, $99,633. In year ending Sept. 30, 1887, gross earnings were $660,599; net, $84,350; interest (not including any on bonds held by R. & W. Pt. Term.), $160,741; deficit, $76,392.

Sept. 30, '88, there was due other companies, $1,248,016. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bolivar to Butler, Pa., 70 m; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns $1,753,350 of the $1,775,000 stock (par $50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; $1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, $1,434,655; net, $528,241; Gross in 1888, $1,470,258; net, $570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6. (V. 46, p. 491.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1888, gross earns. were $96,858; net, $2,601, against deficit of $5,408 in 1886-87. Elijah Smith, President.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of $3,600,000 ($100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for $3,500,000 being authorized. Dividends on pref. stock have been: In 1888 3 per cent; in 1889 to date, 3. Mortgage of 1888 for $1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1889, gross earnings $870,495; net, $ 2[illegible],400; surplus over interest and taxes ($171,933) and dividend paid (4 p. ct., $144,866) $3,601.—(V. 46, p. 371, 538, 650; V. 47, p. 189, **325**, 563; V. 48, p. 38.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for $860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were $269 144; the surplus income over interest and dividends was $15,544; paid deficit Central RR. of S. C., $2,753; in 1887-88, gross $779,989; net $240,648; surplus $18,490 over interest and dividends. —(V. 47, p. **801**.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for $1,000,000 was authorized to cancel existing debts and to pay for improvements; but only $500.000 can be issued

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due, *Stocks*—Last Dividend.
Worcester Nashua & Rochester—Stock	94	....	$100	$3,099,800	3	J. & J.	Worcester, Office.	July 2, 1889
Bonds, mortgage c*	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage c*	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage c*	46	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage c*	94	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Zanes. & Ohio River—1st M., gold, $25,000 p. m. c*	74	1886	100 &c.	1,700,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916
CANALS.								
Chesapeake & Delaware—Stock	14	....	$50	$1,903,238	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886) r	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Chesapeake & Ohio—Maryland loan, sinking fund..	184	....	500 &c.	2,000,000	6	Q—J.	.....	1870
Maryland loan, guar., sterling	184	....	500 &c.	4,375,000	5	Q—J.	.....	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878, first lien	184	'78-'89	....	500,000	6	J. & J.	Jan., 1887, last paid.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878). c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock	686	....	100	24,500,000	1¾	Q—Mch.	N. Y. Of., 21 Cortlandt.	Sept. 16, 1889
1st m. on property in New York State r	....	1871	1,000	5,549,000	7	J. & J	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds c*	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. ($10,000,000).. c&r	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Lehigh Coal & Navigation—Stock	339	....	50	12,821,800	2½	J. & D.	Philadelphia, Office.	June 11, 1889
1st m. canal, 6,030 acres coal and 76 m. L. & S. RR. r	124	1864	Var.	5,000,000	4½	Q—J.	do do	July 1, 1914
1st m. Leh. & Sus. RR. Mauch Chunk to Easton.. r	46	1867	Var.	2,000,000	6	Q—F.	do do	Feb. 1, 1897
2d M. on Can., Coal & RR. and 1st M. Nant. RR., 26 m. c*	196	1867	500&c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, '77). r	....	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for $15,000,000, gold r	209	1884	1,000	2,535,000	4½g	Q.—F.	do do	May 1, 1924

on present mileage. Gross earnings in 1886, $384,237; net earnings, $54,272; other receipts $1,680. In 1887 gross $383,336; net over expenses and taxes, $49,075; surplus over fixed charges, $36,347. Paid interest, $12,570; bonds redeemed, $2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Operates Albermarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov., '72, to Wil. Col. & Aug RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, $1,768,931 to the credit of the sinking fund. The certificates of indebtedness, $2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1889, inclusive, 8.

The fiscal year ends Sept. 30. Report for 1887-88 was in CHRONICLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C.

INCOME ACCOUNT.

Receipts—	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings	$403,078	$477,282	$557,085	$713,417
Disbursements—				
Interest	$79,365	$138,353	$327,708	$355,020
Dividends (8 %)	166,592	(8%) 200,000	(8%) 200,000	(8 %) 200,000
Total	$245,957	$338,353	$527,708	$555,020
Balance, surplus	$157,121	$138,929	$29,377	$158,397

In 1886-87 the net receipts include those from the W. C. & A. lease and the int. payments, $175,000, paid on certificates of indebtedness. —(V. 47, p. 801.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for $6,950,000), Farmers' Loan & Trust Co. Stock: Common, $3,750,000; pref., $3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—This company was organized June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 106 miles; Wisconsin & Minnesota, 58 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 4 miles; Penokee, 49 miles; Packwaukee & Montello, 8 miles; Wisconsin Central RR., 352 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 774 miles, of which 235 miles, being the property of the first six roads, has been acquired and is now operated by the company, and also the Ch. Wis. & Minn., leased. Fiscal year ends June 30.

In May, 1889, an arrangement for Northern Pacific to run over the lines of this company into St. Paul and Chicago was made by a contract for 99 years from July 1, 1889. By this the Wisconsin Central receives at Ashland and St. Paul, Northern Pacific business, and delivers it in Chicago, and receives Chicago business destined for the Northern Pacific. The Wisconsin Central retains 35 per cent of its gross earnings, and appropriates the 65 per cent to Northern Pacific for operating expenses and certain improvements. If the operating expenses are less than 65 per cent, the Northern Pacific receives a sum equal to one-half of the difference. If the operating expenses exceed 65 per cent, the Wisconsin Central pays not exceeding 2½ per cent of this excess out of its 35 per cent, and will divide one half of any excess of operating expenses above 67½ per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The North. Pac., however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wisc. Central.

The Wisconsin Central Company had acquired up to May 15, 1889, the following properties and securities, viz.:

	1st Mort. Bonds.	Income Bonds.	Preferred Stock.	Common Stock
Wisconsin & Minnesota	.....	$640,000	$540,000	$810,000
Minn. St. Croix & Wis.	$2,371,000	728,000	1,248,000	832,000
Chip. Falls & Western	.....	.....	.....	160,000
St. Paul & St. Croix Falls	110,000	.....	54,000	36,000
Wis. Cent. RR. { 1st.	1,551,000	.....	1,800,000	8,285,600
Wis. Cent. RR. { 2d..	3,949,500	.....		
Penokee	1,334,000	500,000	500,000	1,500,000
Packwaukee & Montello	84,000	.....	70,000	65,000
Total	$9,399,500	$1,868,000	$4,212,000	$11,688,600

Together with sundry notes, scrip and other floating obligations of these companies, amounting to $725,188.

Its total capitalization is as follows: First mortgage bonds, $12,000,000 at 5 per cent; income bonds, $9,000,000 at 5 per cent, non-cumulative; preferred stock, $3,000,000 at 6 per cent, cumulative; common stock, $12,000,000. Trustees of mortgages, John A. Stewart, of New York, and Edwin H. Abbot, of Cambridge, Mass.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnsota, now absorbed by Wisconsin Central Co. Rental is 37·50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over $350,000 yearly is divided equally with lessee. The earnings on the entire system (including Wisconsin Central RR.) were $2,144,582 for 7 months, Jan. 1 to July 31, 1889, against $2,011,909 in 1888; net, $679,911 in 1889. (V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855; V. 49, p. 23.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for $624,453, and 2,473 town lots and 28 blocks for $113,747, receipts from pine stumpage to that date being $909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending *six months before*. The stock of $2,000,000 preferred and $9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central *Company* (see above.) Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to May, 1889.

For four years the earnings, &c., were:

	1885.	1886.	1887.	1888.
Gross earnings	$1,461,004	$1,565,313	$2,050,291	$2,040,677
Operating expenses	941,881	1,182,080	1,509,581	1,550,816
Net earnings	$519,123	$383,233	$540,710	$489,861
Rentals, car serv., &c.	310,406	366,559	473,842	685,300
Balance	$208,716	$46,674	$66,868	$195,439

—(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327, 428.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of $250,000 and taxes. For 1887-8 rental $250,000; net over all fixed charges, $162,798; paid dividend at 6 per cent, $183,834; deficit, $21,036; total deficit to Sept. 30, 1888, $192,051. Dividends since 1883 have been: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 3.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for $2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

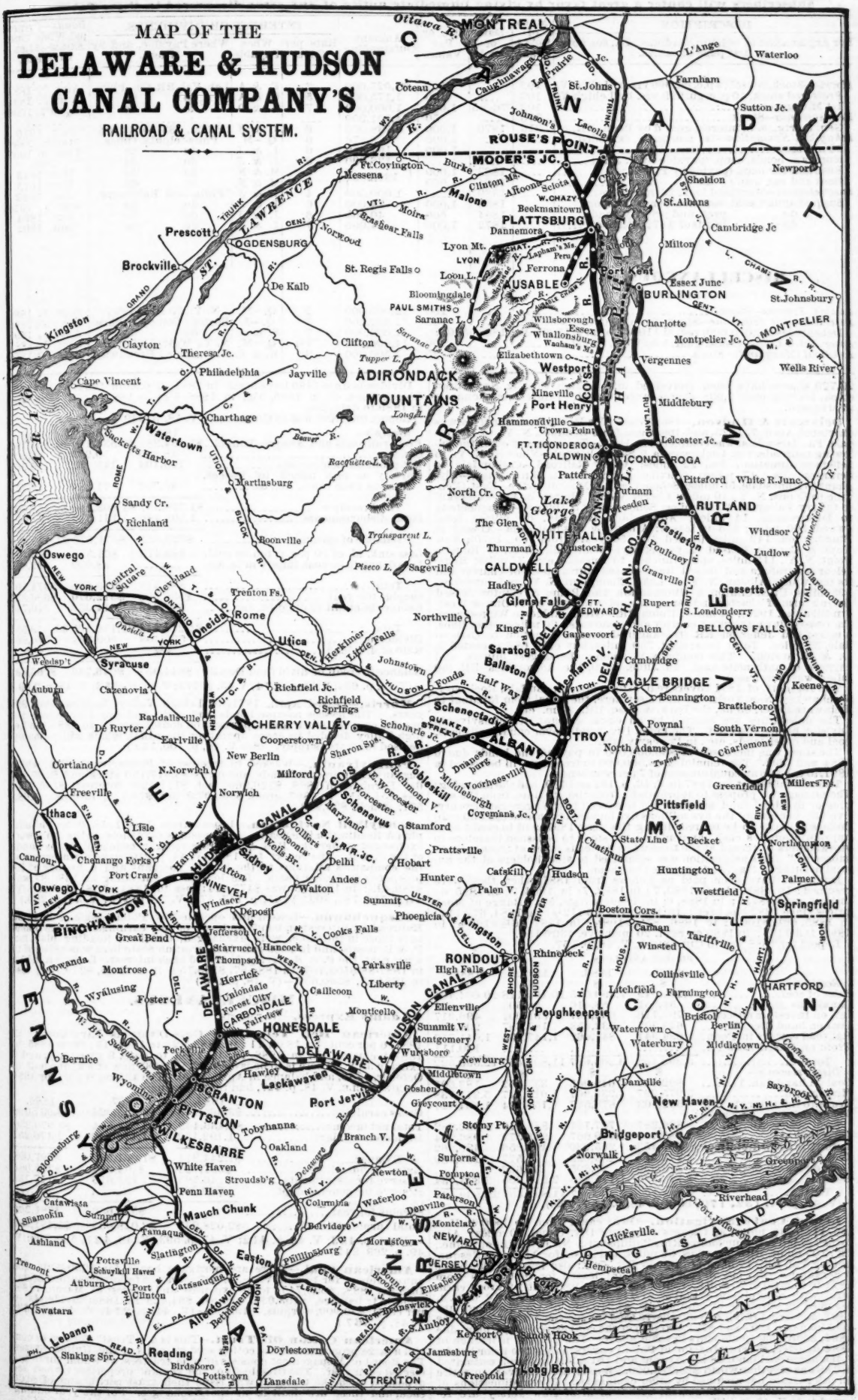
In August, 1889, interest was defaulted on the bonds and a committee of bondholders appointed. See V. 49, p. 178.—(V. 47, p. 50; V. 49, p. 178, 236.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to $609,200, and in 1886 the company retired its old bonds and issued $2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were $190,546 and net $143,340; surplus over interest, $13,192. (V. 47, p. 801.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878, and these too have been in default since Jan., 1887. The Balt. & Ohio own a majority of these bonds. In addition to the above indebtedness, the company owed Jan., 1888, $1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were $129,207; expenses, $174,294. In 1888 gross earnings were $129,469; expenses, $126,769.—(V. 46, p. 38; V. 49, p. 21.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q—F.)


MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.
MONTREAL
Ottawa R.
CANADA
ROUSE'S POINT
MOOER'S JC.
PLATTSBURG
Malone
Prescott
OGDENSBURG
Brockville
St. Lawrence R.
Kingston
Clayton
Cape Vincent
Lake Ontario
Watertown
Sackets Harbor
Oswego
Syracuse
Auburn
Cortland
Ithaca
Binghamton
Great Bend
Susquehanna R.
Towanda
Montrose
Wyalusing
Bernice
Wyoming
Scranton
Pittston
Wilkesbarre
Bloomsburg
Catawissa
Shamokin
Mauch Chunk
Ashland
Tremont
Auburn
Swatara
Lebanon
Reading
Sinking Spr.
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Tamaqua
Slatington
Pottsville
Schuylkill Haven
Port Clinton
Catasauqua
Birdsboro
Pottstown
Lansdale
Doylestown
Trenton
Freehold
Long Branch
Sandy Hook
Keyport
Jamesburg
New Brunswick
Perth Amboy
Elizabeth
Bergen
Jersey City
Newark
Morristown
Dover
Hackettstown
Phillipsburg
Belvidere
Columbia
Waterloo
Stroudsb'g
White Haven
Penn Haven
Honesdale
Carbondale
Forest City
Fairview
Unionville
Herrick
Foster
Wyalusing
Towanda
Great Bend
Binghamton
Jefferson Jc.
Starrucca
Thompson
Hancock
Cooks Falls
Deposit
Windsor
Afton
Sidney
Chenango Forks
Candor
Owego
Ithaca
Freeville
Cortland
De Ruyter
Randallsville
Earlville
Auburn
Weedsport
Syracuse
Oswego
Fulton
Central Square
Cleveland
Oneida
Oneida L.
Rome
Trenton Falls
Utica
Herkimer
Little Falls
Richfield Springs
Richfield Jc.
Cazenovia
N. Norwich
New Berlin
Norwich
Oxford
Sharon Spr.
Cooperstown
Cherry Valley
Schoharie Jc.
Sharon Springs
Middleburgh
Duanesburg
Voorheesville
Coeymans Jc.
Stamford
Prattsville
Hobart
Andes
Delhi
Walton
Hunter
Catskill
Palen V.
Summit
Phoenicia
Ulster
Kingston
Rondout
High Falls
Rhinebeck
Hudson
Poughkeepsie
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Branch V.
Oakland
Sufferns
Newton
Pompton Jc.
Waterloo
Paterson
Denville
Montclair
Morristown
Newark
Hicksville
Hempstead
Long Island
Port Jefferson
Greenport
Riverhead
Bridgeport
Norwalk
New Haven
Saybrook
Middletown
Waterbury
Watertown
Bristol
Berlin
Hartford
Farmington
Litchfield
Collinsville
Tariffville
Winsted
Canaan
Boston Cors.
Springfield
Palmer
Westfield
Huntington
Chatham
State Line
Becket
Pittsfield
Northampton
Millers Fs.
Greenfield
Charlemont
North Adams
Troy
Albany
Schenectady
Quaker Street
Half Way
Ballston
Saratoga
Johnstown
Fonda
Amsterdam
Gansevoort
Kings
Northville
Glens Falls
Caldwell
Thurman
Warrensburg
Lake George
Putnam
Hadley
Corinth
Saratoga L.
Saratoga Springs
Whitehall
Comstock
Fort Edward
Rupert
Salem
Cambridge
Eagle Bridge
Bennington
Brattleboro
Keene
Pownal
South Vernon
Bellows Falls
S. Londonderry
Gassetts
Ludlow
Windsor
Claremont
Castleton
Poultney
Granville
Rutland
Fair Haven
Whitehall
Ticonderoga
Baldwin
Fort Ticonderoga
Crown Point
Hammondville
Mineville
Port Henry
Westport
Elizabethtown
Essex
Willsborough
Whallonsburg
Wadham's Ms.
Lyon Mt.
Chateaugay
Loon L.
Ausable
Ausable Forks
Bloomingdale
Paul Smiths
Saranac L.
Saranac R.
Tupper L.
Raquette L.
Beaver R.
Transparent L.
Piseco L.
Sageville
Adirondack Mountains
Long L.
Racquette L.
Martinsburg
Boonville
Black R.
Utica
Rome
Watertown
Carthage
Philadelphia
Theresa Jc.
Clifton
De Kalb
St. Regis Falls
Norwood
Brasher Falls
Moira
Malone
Burke
Messena
Ft. Covington
Coteau
Caughnawaga
Lachine
St. Johns
Johnson's
La Prairie
Jc.
L'Ange
Waterloo
Farnham
Sutton Jc.
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc.
Burlington
St. Johnsbury
Montpelier
Montpelier Jc.
Wells River
Vergennes
Middlebury
Leicester Jc.
Pittsford
White R. Junc.
Rutland
Windsor
Ludlow
Claremont
Connecticut R.
Lake Champlain
Champlain Canal
Hudson & Delaware Canal
Delaware & Hudson Canal
Delaware & Lackawaxen
Delaware & Hudson
Cobleskill
Schenevus
Cooperstown & Susquehanna
Chenango Canal
Erie Canal
Mohawk R.
Hudson R.
Connecticut R.
Housatonic R.
Long Island Sound
Atlantic Ocean

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Ro'd & Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V.	103	....	$100	$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 7, 1889
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do do	Aug. 9, 1889
1st Mortgage c	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Pennsylvania—Stock	316	....	50	4,501,200	....	....	.....	.....
Gen. mortg., s. f., interest guar'd by Penn. RR..c	316	1870	1,000	2,738,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended....	....	....	1,000	9,676	6	Q.–M.	Philadelphia, Office.	March, 1897
2d mortgage.....	....	....	1,000	107,369	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	136,000	6	J. & J.	do do	1895
Boat and car loan, (payble by P. & R.).....	....	1863	1,000	} 132,200 {	6	M. & N.	do do	May, 1913
Boat and car loan (do do).....	....	1864	1,000	} 132,200 {	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.....	....	1839	....	1,000,000	4	J. & J.	Phila. and Baltimore.	Jan., 1933
Susquehanna Canal. common bonds, 3d mort.....	....	1859	1,000	74,000	6	J. & J.	do do	Jan. 1, 1918
do pref. and priority bonds.....	....	1884	500	40,900	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	....	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902
MISCELLANEOUS.								
Adams Express—Stock.....	....		100	12,000,000	2	Q.–M.	N. Y., 59 Broadway.	Sept. 1, 1889
American Bell Telephone—Stock ($20,000,000 authorized)	....		100	12,462,100	3	Q.–J.	Boston, Compy's Office.	Oct. 15, 1889
Debentures ($2,000,000) red. at 110 aft. Aug. 1, 1890..c&r	1888		500,&c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock, guar. 5 by West. Union....	....		100	14,000,000	1¼	Q.–M.	N. Y., West. Union Tel.	Sept. 1, 1889
Am. Coal (Maryland)—Stock	....		25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Sept. 10, 1889

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Delaware & Hudson.—(*See Map*). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehannah—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley Railroad.—Carbondale to Scranton, Pa., 17 miles; Gravity Railroad (4ft. 3in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles: Cherry Valley Sharon & Al.—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanes.—Schenectady to Duanesburg, 14 miles; Adirondack Railroad, 60 miles; total owned, 200 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches to Ausable, etc., 37 miles; Rensselear & Saratoga and leased lines (lease i during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewals, and sublet to N. Y. Ont. & Western till June, 1921), 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jefferson RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 686 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal. In June, 1889, the Adirondack RR (60 miles) was purchased.

The 1st mort. of 1871 covers real estate, etc., in Buffalo, Rochester, Weehawken, New York City and elsewhere, the canal from Rondout to Delaware River, 83 m., the Lack. & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved. The Penn. Div. bonds cover canal, railroads, coal and other lands, etc., in Pennsylvania.

The stock was increased to $30,000,000 to pay off the bonds due in 1884 and 1891. The remaining $5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand ($5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889 to date, 5¼. Range of stock prices since 1882 has been: In 1883, 102½@112⅛; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889 to Sept. 20 inclusive, 130@156.

Report for 1888 was in CHRONICLE, V. 48, p. 157.

PROFIT AND LOSS.

	1885.	1886.	1887.	1888.
Receipts—	$	$	$	$
Sales of coal.....	7,201,049	7,399,095	10,100,118	10,604,465
Canal tolls.....	54,551	58,410	66,505	56,675
Int. on invest. & miscell..	792,716	633,867	395,001	496,217
Coal on hand (Dec. 31)....	649,905	332,653	183,697	201,299
Railroad earn'gs in Penn.	694,941	841,662	1,147,134	1,041,756
Profit on leased lines.....	.....	.....	.....	130,111
Total.....	9,393,162	9,265,687	11,892,457	12,530,522
Disbursements—	$	$	$	$
Coal on hand Jan. 1.....	892,804	649,905	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidew'ter via Erie	592,803	873,547	1,159,114	1,164,927
Transportation expenses, canal, lease, &c.....	826,987	767,151	885,810	932,282
Interest.....	1,082,768	1,069,087	973,571	986,994
Termin'l expense & miscel.	300,453	285,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads..	313,330	21,695	37,622	.....
Balance.....	1,186,396	1,175,485	2,910,305	3,344,134
Total.....	9,393,162	9,265,687	11,892,457	12,530,523

—(V. 46, p. 38, **132, 170,** 609; V. 48, p. **157,** 799.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union June., Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; also leases Wilkesbarre & Scranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. The Central RR. of N. J. assumed (in purchase of equipment) $2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Co. assumed $500,000 of the gold loan due 1897 and $771,000 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth $25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 213.

Dividends since 1880 have been: In 1881, 2 p.c.; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889 to date, 2½.

Report for 1888 was in CHRONICLE, V. 48, p. 249.

Receipts—	1886.	1887.	1888.
From railroads and Nesque. Tunnel..	$1,464,381	$1,533,184	$1,804,783
Canals.....	48,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined by lessees, revenue from rents, &c., &c	80,797	71,302	46,712
Total receipts.....	$1,728,507	$1,803,186	$2,253,664
Total disbursements.	1,108,486	1,131,510	1,182,749
Balance of earnings.....	$620,021	$671,676	$1,070,915
Less sink. fd. of 10 p. c. p. ton on coal.	$89,419	$61,597	$92,101
Less deprec'n on coal, impr'v'm'ts, &c.	.....	98,009	282,002
Total.....	$89,419	$159,606	$374,103
Surplus for year	$530,602	$512,070	$696,812
Balance to credit of div'd fd. Jan. 1 ..	683,843	644,037	646,745
Total	$1,214,445	$1,156,107	$1,343,557
Dividends.....	570,408	509,362	576,866
Rate of dividend	4½	4	4½
Balance to credit of div'd fund Dec. 31	$644,037	$646,745	$766,691

—(V. 43, p. 634; V. 44, p. **274**; V. 45, p. 113; V. 46, p. **253**; V. 48, p. **249.**)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns $3,517,150 stock and $469,000 6s. Earnings in 1888, $326,960; net, $111,428; interest, $165,571; loss, $54,141. In 1887, gross, $300,072; net, $75,322; interest, $168,571; deficit, $93,249

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1886-87 was $289,493; in 1885-86 was $477,614; loss in 1884-85, $444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; V. 48, p. 209.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds, and in 1889 rate of interest on State loan was reduced to 4 per cent, the P. & R. paying $147,500 back interest. Loss to Reading in 1887-88 $103,167; in 1886-87, $135,159; in 1885-86, $239,784; loss in 1884-85, $230,657.—(V. 48, p. 190.)

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889 to date, 9 quarterly, and 6 extra in July. There is to be issued $2,500,000 new stock, one-half in October, 1889, and balance in April, 1890. The annual report for 1888 in CHRONICLE, V. 48, p. 427, had the following:

	1888.	1887.	1886.
Gross earnings.....	$3,865,118	$3,453,028	$3,097,000
Total net income.....	$2,436,463	$2,237,834	$1,973,350
Dividend, regular.....	1,192,152	1,176 252	1,176,252
Balance..	$1,244,311	$1,061,582	$797,098
Extra dividend.....	$597,726	$392,084	$392,084
Reserve for instruments.....	46,585	132,616	117,754
Reserve for general dept.....	600,000	.....	.....
Surplus for year.....	.....	$536,656	$281,260
Total surplus Dec. 31.....	$2,028,035	$2,028,035	$1,491,380

—(V. 44, p. **433**; V. 46, p. **412**; V. 47, p. 593; V. 48, **427**, 530, 799; V. 49, p. 269, 341.)

American Coal.—There are mortgage bonds for $200,000. The annual report for 1888 in V. 48, p. 367, gave the following information: Income, 1888, $698,745; total expenses and interest to March, 1889, $595,711; balance, $103,034, against $84,423 in 1888; dividends (6 per cent), $90,000; surplus, $13,034.—(V. 44, p. **274**; V. 46, p. **253**; V. 48, p. **367.**)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of $100 each, and these are dealt in at the Exchanges. For the year ending May 31, 1888, the net earnings were $2,020,445 over and above $350,-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Cotton Oil Trust—Certificates	....	$100	$42,185,228	1	....	N. Y., 45 Broadway.	Aug. 1, 1887
American Express—Stock	....	100	18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B'y	July 2, 1889
Cahaba Coal Mining—Stock	....	100	1,400,000	....	....	.....	.....
1st mortgage sink. fund red. at 110	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co.	....	100	3,000,000	....	....	.....	.....
Canton Company—Stock (44,300 shares)	....	16¼	719,875	....	....	.....	.....
Central & South American Telegraph—Stock	....	100	4,006,600	1¾	Q.—J.	N. Y. Office, 37 Wall St.	Oct. 5. 1889
Chicago Gas Trust—Stock	*	100	25,000,000	1	....	.....	Sept. 20, 1889
Chic. Gas Light & Coke, 1st mort., g., guar	c	1887	1,000	7,650,000	5 g.	J. & J.	N.Y., Central Tr. Co.
People's Gas Light & Coke, 1st mort., g., guar	c	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr.& Lond'n.
2d mortgage, guar	c	1874	500	2,500,000	6 g.	J. & D.	do do
Equitable Gas Light & Fuel, 1st mort., guar	c*	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cen.Tr.& Chic. Of.
Consumers' Gas, 1st mort., guar	c	1886	1,000	3,832,000	5 g.	J. & D	Chicago, Union Nat. Bk.
Colorado Coal & Iron—Stock	....	....	100	10,000,000	....	....	.....
1st consol. mort., gold, accum., sink. fd. not drawn	c*	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Company's Office.
Columbus & Hocking Coal & Iron Co.—Stock	....	....	100	4,700,000	....	....	.....
1st M., g., s.f'd (13,351 acr's l'd, min'ls & b'd'gs) not drn.	c	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.
Commercial Cable—Stock ($10,000,000)	....	....	....	6,716,000	1½	Q.—J.	New York, 1 Broadway.
Debentures (£480,000) payable $40,000 per annum	....	....	....	2,337,600	....	....	.....
Consolidated Electric Light—Stock	....	....	100	2,500,000	1	Q.—J.	.....
Debenture bonds	c	....	....	291,400	6	J. & J.	N.Y., Am, Exch. Nat. Bk
Consolidation Coal of Maryland—Stock	....	....	100	10,250,000	2¼	....	N.Y., Co.'s Office, 71 B'y
1st mort., consolidated, convertible into stock at par	c	1872	1,000	1,100,000	6	J. & J.	do do
Consolidated Gas (N. Y.)—Stock	....	....	100	35,430,060	2½	J. & D.	N.Y., Office, 4 Irving Pl.
1st mort., Metropolitan Gaslight Co	c*	1881	500 &c	658,000	6	F. & A.	do do
1st mort., Knickerbocker Gaslight Co. sink. fund	c*	1878	1,000	610,000	6	J. & D.	do do
Debentures for $3,000,000	r	1888	1,000	1,000,000	5	M. & N.	do do
Detroit Mack. & Marquette Land Co.—M. (inc.), red. at 100.	r	1881	1,000	4,216,000	7	A. & O.	.....
Edison Electric Illuminating Stock—	....	....	....	1,500,000	1	Q.—F.	N. Y. Office, 16 Broad st
Equitable Gas Light Co. of New York—Stock	....	....	100	4,000,000	2	Q.—J.	N.Y. Office, 340 3d Av.
Bonds	....	....	1,000	1,000,000	6	F. & A.	N.Y., Central Trust Co.
Certificates of indebtedness, red. in 1891	....	1886	....	750,000	6	J. & D.	N.Y., Office 340 3d Ave.
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs.	W.Un.Tel.	....	100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.

931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139; V. 48, p. 854.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

Canton (Improvement) Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only $16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of $918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. In May, 1889, a move was made to have the property closed out for the benefit of the owners. See CHRONICLE, May 25. (V. 47, p. 20; V. 48, p. 687, 799.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is $5,000,000; no bonds. New cable from Galveston to Coatzacoales was laid in 1888. The cost to this Co., about $60,000, being out of surp. earnings. In 1888 gross earnings were $538,730; net, $405,467; surp. over div's (6 p. c.), $135,022. James A. Scrymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas Trust.—This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns $14,887,625 of the $14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but $15,800 of the $1,750,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., $300,000 1st mort. 6s; Hyde Park Gas Co., $200,000 1st mort. 6s; and Ill. Light Heat and Power Co., $200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were $3,228,480, and net receipts, $1,584,161; fixed charges, $1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet gas and the gross receipts were $3,437,395; net, $1,896,652; surplus over fixed charges, $861,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686.)

Colorado Coal & Iron.—*(See Map.)*—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made by the U. S. Supreme Court, in favor of this company.

An abstract of the report of 1888 was in V. 48, p. 398.

EARNINGS AND EXPENSES.

	1887. Gross Earnings.	1887. Net Earnings.	1888. Gross Earnings.	1888. Net Earnings.
Coal & coke department.	$1,391,057	$323,531	$1,316,917	$211,533
Iron and steel dep't	1,392,149	209,410	790,528	loss 5,834
Real estate dep't	29,143	9,350	29,192	12,239
Miscellaneous earn'gs.	6,527	6,526	75,984	75,984
Total	$2,818,876	$548,581	$2,212,623	$293,922

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings	$333,611	$548,581	$293,922
Add income from investments, &c.	8,650	4,433	6,226
Total	$342,261	$553,014	$300,149
Less interest on bonds	$209,940	$209,940	$209,940
Less premiums, &c.	.....	780	15,707
	$209,940	$210,720	$225,647
Surplus	$132,321	$342,294	$74,502

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were $128,341, against $26,610 in 1887. E. J. Berwind, Pres't. Office in N. Y., 35 Wall st. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398, 462.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust notes Mch. 31, 1889, $154,440. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. In fiscal year ending March 31, 1888, gross earnings were $1,346,333; net, $191,912; surplus over interest and improvements, $110,196. In 1888-9 gross earnings, $1,155,842; net, $109,774; surplus over interest, taxes and improvement, $26,205, Mr. J. O. Moss, Pres., 45 Broadway, New York. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mackay-Bennett Cable Company. In September, 1887, the stock was raised to $6,000,000, and in October, 1888, to $10,000,000, of which $3,284,000 is reserved to redeem the debentures, &c. Jan. 1 to May 31, 1889 (5 months) gross earnings $710,840; net, $478,985. In 1888, gross receipts, $1,189,195; net, $638,135; interest, $274,200; debentures paid, $200,000; surplus, $163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President.

Consolidated Electric Light.—For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48. p. 420, 428.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1888 was in V. 48, p. 221.

	1887.	1888.
The gross receipts from mines, railroads, rents, &c. (incl'g value of st'ck of coal on hand), were	$2,373,083	$2,709,234
Net receipts	$423,829	$432,118

The int. and sink. fd. in 1888 took $190,929; balance, surplus, $291,188; B. & O. RR. owns $3,810,000 stock.

This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes $55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is $2,258,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼. (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating.—Listed on N. Y. Stock Exchange May, 1889. Spencer Trask, President.

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1889, $6,185,870, including mains about 114 miles, gas works valued at $2,501,952, real estate at $1,190,922. In 1888-9 $1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns $1,623,100.

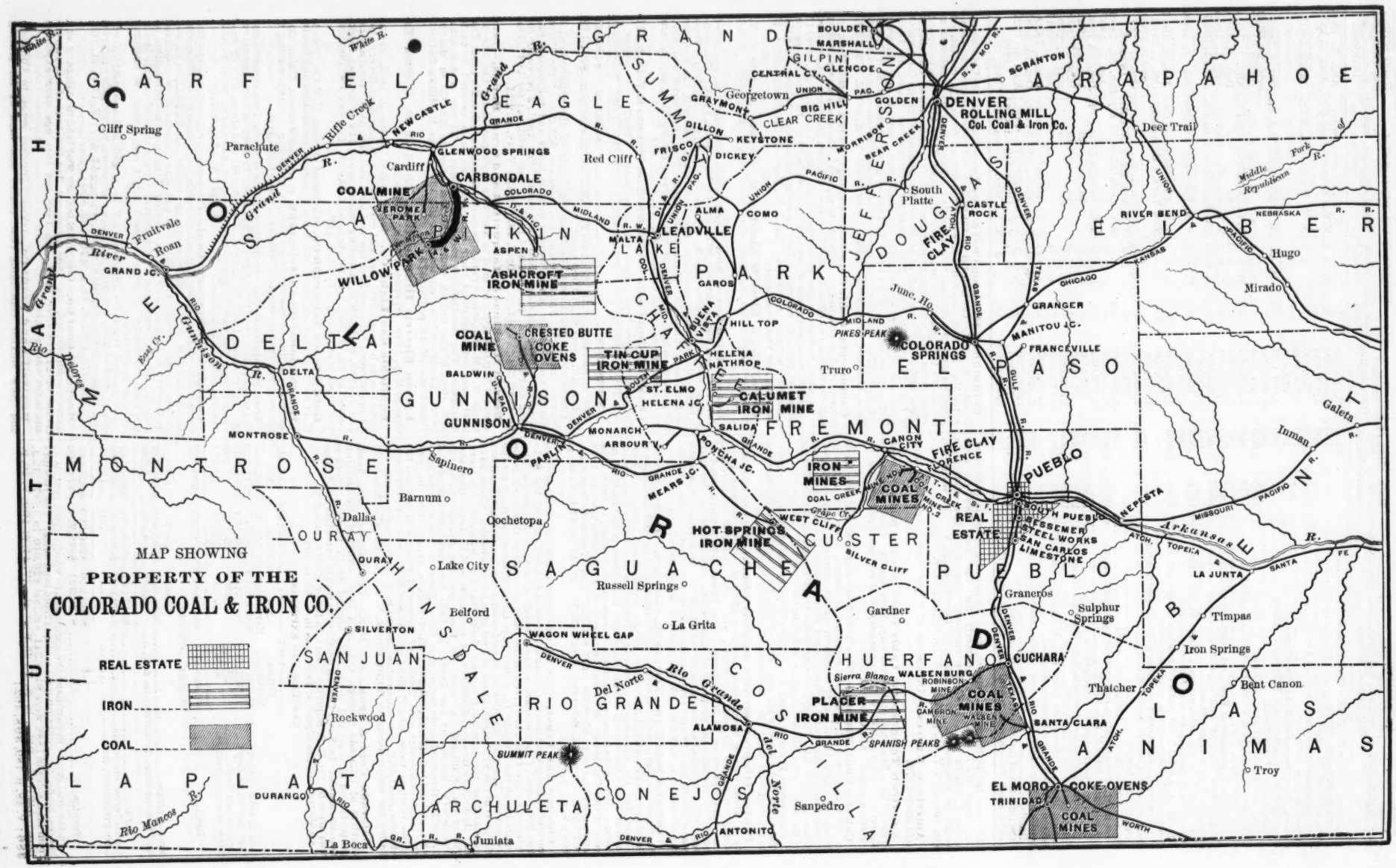
Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888 and since, nil. In year ending Sept. 30, 1888, gross receipts were $308,429; net, $1,402, against $30,017 in 1886-87. (V. 45, p. 642; V. 47, p. 555.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also $6,116,000 of the consol. mortgage bonds and $2,353,000 of the income bonds. Stock is $9,225,000; past due coupons of consols held by Central N. J., $3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 48, p. 290, and showed total receipts, $9,950,636; net over operating expenses, $1,986,522; interest and sinking funds, $1,040,678.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562, 800.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were $68,188.

Maxwell Land Grant Co.—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing


MAP SHOWING
PROPERTY OF THE
COLORADO COAL & IRON CO.
REAL ESTATE
IRON
COAL
GARFIELD
EAGLE
SUMMIT
ARAPAHOE
PITKIN
LAKE
PARK
JEFFERSON
DOUGLAS
ELBERT
GUNNISON
DELTA
CHAFFEE
FREMONT
EL PASO
MONTROSE
OURAY
HINSDALE
SAGUACHE
CUSTER
PUEBLO
LAS ANIMAS
SAN JUAN
RIO GRANDE
HUERFANO
LA PLATA
ARCHULETA
CONEJOS
COSTILLA
Cliff Spring
Parachute
Cardiff
Red Cliff
Georgetown
Deer Trail
South Platte
Fruitvale
Roan
Hugo
Mirado
Sapinero
Barnum
Dallas
Cochetopa
Lake City
Russell Springs
Belford
La Grita
Gardner
Graneros
Sulphur Springs
Timpas
Iron Springs
Bent Canon
Thatcher
Rockwood
Sanpedro
Troy
Durango
La Boca
Juniata
Inman
Galeta
Truro
Silverton
Wagon Wheel Gap
Summit Peak
Spanish Peaks
Sierra Blanca
Rio Mancos R.
Rio Grande
Arkansas R.
Grand R.
White R.
Gunnison R.
Rio Dolores
Rio Del Norte
Grand Junction
Glenwood Springs
Carbondale
Coal Mine
Aspen
Leadville
Willow Park
Ashcroft Iron Mine
Crested Butte
Coke Ovens
Tin Cup Iron Mine
Calumet Iron Mine
Gunnison
Montrose
Delta
Baldwin
St. Elmo
Helena Jc.
Monarch
Arbour
Salida
Canon City
Florence
Pueblo
Colorado Springs
Manitou Jc.
Granger
Franceville
Denver
Rolling Mill
Col. Coal & Iron Co.
Golden
Morrison
Bear Creek
Castle Rock
Fire Clay
River Bend
Hugo
Mirado
Iron Mines
Coal Mines
Real Estate
Bessemer Steel Works
San Carlos Limestone
Hot Springs Iron Mine
Placer Iron Mine
Walsenburg
Robinson Mine
Cameron Mine
Walsen Mine
Cuchara
Santa Clara
El Moro Coke Ovens
Trinidad
Coal Mines
Alamosa
Durango
Ouray
Silverton
Lake City
Belford
Rockwood
Wagon Wheel Gap
Del Norte
Rio Grande
Summit Peak
Spanish Peaks
Sierra Blanca

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Gold & Stock Tel.—(Continued)—Bonds, not mortgage....c	....	500	500,000	6	M. & N.	do	do	May 1, 1895
Internat'l Ocean Telegraph—Stock, 6% 99 yrs., W. Union..	....	$100	$3,000,000	1½	Q.—J.	N. Y., West. Union Tel.		Oct., 1889
Iron Steamboat Company—Stock.....	....	100	2,000,000	2½	....	.....		Nov. 1, 1887
Bonds.....c	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.		July 1, 1901
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M., g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal & Nav Co.		Dec. 15, 1897
do do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do	do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....c	1874	£200	1,504,000	6	M. & N.	New York & London.		May 1, 1899
Consol. mort. ($6,116,000 income held by Cent. N. J.)..c	1875	1,000	11,500,000	7	Q.—M.	do	do	June 1, 1900
Sundry real estate mortgages.....c	....	....	632,358	6	....	do	do	.....
5s of 1912, cumulative sinking fund (not drawn)..... .c	1888	1,000	2,837,000	5	M. & N.	do	do	Nov. 1, 1912
Income "B" bonds not cum. held by Cent. N. J.....	....	....	2,353,000	....	....	.....		.....
Maryland Coal—Stock, last dividend paid in 1876	....	100	4,400,000	1½	....	.....		Jan. 1, 1876
1st m., drawn at 100 (sink. f'd has retired $105,000)..c*	....	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.		Nov. 1, 1906
Maxwell Ld. Gr.—Pr'r lien bds, g., red. at 100 (or 110 at mat.)c	1888	500	2,500,000	6 g.	J. & J.	N.Y. Lond. & Amst'dam.		Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., g., s.f. (not dr'n)..c&r	1888	1,000	2,000,000	5 g.	M. & N.	.....		May 1, 1918
Mexican Telegraph—Stock.....	....	100	1,434,400	2½	Q.—J.	N. Y. Office, 37 Wall St.		Oct. 12, 1889
Minnesota Iron Co.—Stock.....	....	100	14,000,000	....	....	.....		.....
New Central Coal—Stock.....	....	100	5,000,000	1	....	New York Office.		Apr. 10, 1888
New Eng. Ter.—1st M., $800,000, g., s.f., drn. at 110 ....c.	1889	1,000	(?)	5 g.	F. & A.	N.Y., Farmers' L. & Tr. Co		Feb. 1, 1909
N. Y. Mutual Tel.—1st m., g., gu. by W.U., s.f., 1 p.c. not d'n.c	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.		May 1, 1911
New York & Perry Coal & Iron Co.—Stock.....	....	100	3,000,000	1	....	N. Y., 52 Broadway.		Feb. 10, 1888
New York & Texas Land (Limited)—Stock.....	....	50	1,500,000	(?)	....	N.Y., J.S. Wetmore 2 Wall		(?) 1889
Land scrip receivable 75 per cent for lands.....	....	....	980,30)	....	....	.....		.....
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	....	50	2,500,000	2½	J. & J.	N. Y. West. Un. Tel. Co.		July 1, 1889
1st mort., sink. fund, bonds not drawn, interest guar..c*	1874	500	1,180,000	7	J. & J.	do	do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....	....	100	7,000,000	1	Q.—May	N. Y., Mills Building.		Aug. 1, 1889
Preferred stock, 7 per cent, non-cumulative.....	....	100	1,794,100	3½	M. & S.	do	do	Sept. 2, 1889
1st M., g., s.f. 1 p.c. y'rly, red. at 100, if not purch. at 106.c	1880	1,000	5,000,000	6 g.	J. & D.	do	do	Dec. 1, 1910
Pacific Mail Steamship—Stock.....	....	100	20,000,000	1	....	.....		Sept. 15, 1887
Pennsylvania Coal—Stock.....	....	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.		Aug. 1, 1889
Philadelphia Company—(Natural Gas) Stock.....	....	50	7,500,000	2	Quar.	Pittsburg, 920 Penn Av.		July 20, 1889
1st M. for $2,500,000, s.fd. $250,000 y'rly, not dr'n...c*	1888	1,000	1,500,000	6	J. & D.	N.Y. City, Merc. Tr. Co.		Dec. 1, 1898
Postal Telegraph Cable Co.—Stock.....	....	....	5,000,000	....	....	.....		.....

and agricultural purposes. (See map in SUPPLEMENT of March and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for $3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (£1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, $950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 24,959 acres, for $122,973. In 1889 sales about 20,000 acres, for about $150,000. Assets in land and cattle estimated at $14,020,000. President Board of Trustees, R. V. Martinsen, 46 Broadway, New York. See advertisement in CHRONICLE of March 3, 1888. —(V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. After 1889 there will be a sinking fund of one p. ct. to purchase bonds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort. is Mer. Tr. Co. W. Un. Tel. Co. owns $300,000 of the $2,000,000 stock. (Par $100.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in 1888 $322,959; expenses, $60,867; dividends, 10 p. c., $143,440; surplus, $118,659, against $115,053 in 1887. J. A. Scrymser, Prest., New York. (V. 47, p. 801.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also $500,000 stock, $400,000 1st mort. bonds and $3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Offices, Mills Building, New York and Chicago.

New Central Coal (Md.)—The annual report for 1888, in V. 48, p. 221, showed net profits for year of $29,697; and balance to credit of profit and loss Dec. 31, 1888, of $216,417, against $241,353 Dec. 31, 1887. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 170; V. 48, p. 221.

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the Co. The N. Y. & N. England and the Housatonic RR. by endorsement guarantee interest and the payment of $15,000 annually from 1890 to 1899, incl., for sinking fund, and $48,000 1900 to 1909, inclusive.

New York Mutual Telegraph.—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Tel. Co. and the stock was reduced to $2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1883 to Western Union Telegraph. A sinking fund of $50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over $6,000,000 had been exchanged by Mar., 1889. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were $3,511,059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 paid 4½ per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y

New York & Texas Land—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30,'88, had 2,287,497 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns $3,000,000 stock of the Seattle Coal & Transp. Co.; $575,000 stock of the Columbia & Puget Sound RR., which stock is to be increased to $1,000,000; $1,980,000 stock of the Pacific Coast S. S. Co., and $1,370,000 (all) stock and $1,370,000 (all) 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Alcros, 76 miles). Of the bonds given above as outstanding, $414,000 are in the sinking fund, but draw interest. Bondholders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Div's since 1876 have been: On com.—in 1883, 7½; in '88, 1½; in '89 (to date), 3½. On pref. (issued in '88)—in '88, 3½; in 1889, 7. From Dec. 1, 1888, to July 31, 1889 (8 mos.), gross earnings were $2,736,,023, against $3,262,823 in 1887-8, net $383,-831, against $693,718. In 1887-88 net earnings, $1,097,730; surplus over interest and dividend on pref., stock, $572,027. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461.)

Pacific Mail Steamship.—The trans-Continental railroads give to the steamship company a guaranty of $75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates.

Dividends since 1880 have been: In 1884, 3¾ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62¼; in 1882, 32¾@48¾; in 1883, 28@44¾; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888, 28½@40½; in 1889 to Sept. 20, inclusive, 31¾@40.

Fiscal year ends April 30; report for 1888-9 was in V. 48, p. 727.

EARNINGS.

	1886-87	1887-88.	1888-89.
Atlantic Line.....	$766,080	$807,011	$777,435
Panama Lines	1,368,882	1,778,275	2,006,894
Trans-Pacific Line.....	1,282,317	1,334,384	1,201,580
Cent. Am. and Mexican subsidies..	101,334	101,633	100,267
Interest and divs. on investments .	70,904	16,712	32,138
Miscellaneous.....	43,854	40,532	42,743
Total	$3,633,371	$4,078,547	$4,161,057
Expenses.....	3,337,833	3,638,110	3,666,162
Net earnings.....	$295,533	$440,428	$494,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In '81, 15 p. ct.; in '82 to '88 incl., 16; in '89 to date, 8.

Philadelphia Company.—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21·7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipes. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers its whole property, gas land, leases, wells, pipes, &c. In year ending March 31, 1889, gross earnings were $2,756,217; net, $1,059,923; surplus over dividends (12 per cent) $159,923. Geo. Westinghouse, Jr., President, Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125; V. 48, p. 530.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3½ miles; completed in Dec., 1888. Is operated by Central N. E & Western, forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, $5,000,000; par value, $100, $4,000,000 of which is held by Del. & New England, which company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mercantile Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, President. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; V. 48, p. 38, 683.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March, 1889, voted to issue $5,000,000 new stock at par to stockholders. (See V. 48, p. 269, 327.)

Dividends since 1876 have been: From 1877 to 1883 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.

Fiscal year ends July 31.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Revenue—	$	$	$
Earnings (leased lines included).....	5,075,383	5,621,018	6,259,371
Patent royalties, manuf. profits, &c..	548,129	819,914	1,250,383
Total revenue.....	5,623,512	6,440,932	7,509,754
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,584
Paid other sleeping-car associations controlled and operated.....	802,176	969,896	1,045,398
Rentals of leased lines.....	66,000	66,000	.....
Coupon interest on bonds	168,050	159,150	132,450
Dividends on capital stock.....	1,274,048	1,274,176	1,510,890
Repairs of cars in excess of mileage.	.....	210,018	198,870
Contingency account.....	100,000	.....	100,000
Total disbursements.....	4,467,881	4,904,047	5,494,192
Net result	1,155,631	1,536,985	2,015,562

—(V. 47, p. 471; V. 48, p. 128, 222, 261, 420, 530.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of $131,624, against $323,728 in 1887-88. Dividends have been: On common, in 1881, 2¼ per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9½; in 1882, 6; in 1883, nil.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Poughkeepsie Bridge.—1st mort., gold, for $5,000,000...c*	1886	$1,000	$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car—Stock	....	100	25,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1889
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	1½	....	N.Y., Office, 20 Nassau st.	Oct. 1, 1889
St. Louis B'dge & Tun. RR.—1st pf. st'k, gu. Mo. Pac. and Wab.	....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	July, 1889
1st mortgage	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1889
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb. 1	N.Y.Office 45 William st	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sterling Mountain Railway.—1st mort. income guar	1881	1,000	475,674	7	Feb. 1	N.Y.Office 45 William st	July 7, 1895
Sutro Tunnel—Mortgage income bonds	1889	....	(†)	4	....	New York.	1919
Tenn. Coal I. & RR. Co.—Stock, ($1,000,000 is pf. 8% cum.)	....	100	10,000,000	4 on pref.	J. & J.	.....	July 1, 1889
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'n	1883	1,000	715,000	7	M. & N.	.....	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds	1882	1,000	300,000	7	A. & O.	N.Y.Mechanics' Nat. Bk.	1892 to 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawn	1887	1,000	3,460,000	6 g.	J. & J.	.....	Jan. 1, 1917
Tennessee Div. bonds, gold, s.f. 1½ p. c. yearly, not dr'n	1887	1,000	1,233,200	6 g.	A. & O.	N.Y.Mechanics' Nat. Bk.	Jan. 1, 1917
Texas Pac. Land Trust.—"Certificates of proprietary int."	....	100	8,761,731	....	....	.....	.....
United Lines Telegraph—							
1st mortgage (subject to old lien of $290,000)	1885	1,000	1,200,000	6	....	No coupons paid.	July 1, 1915
2d mortgage (for $3,600,000)	1885	1,000	(†)	3, 4, 5	....	do do	1915
United States Express—Stock	....	100	10,000,000	" "	Q.—F.	N. Y., Office, 82 B'way.	Aug. 15, 1889
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 15, 1889
Western Union Telegraph—Stock	....	100	86,200,000	7	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1889
Real estate bds., g., (lien on W. U. Bldg., N.Y.C.) s.f. (not dr.)	1872	1,000	1,325,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures, drawn, but surrender optional	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100	1875	£100&c	860,893	6 g.	J. & J.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds	1888	1,000	7,500,000	5	M. & N.	N. Y., Office, 195 B'way	Jan. 1, 1938
Whitebreast Fuel—Stock	....	100	1,300,000	1¾	Q.—F.	N. Y. Office, 18 B'way.	Aug. 12, 1889
Gen. M., (now 1st) g., s. f., $30,000, dr'n at 110...c* & r	1888	1,000	570,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908

in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, to date, 1½. (V. 45, p. 83; V. 47, p. 49; V. 49, p. 50.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunne were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock $2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; $3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of $1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is $670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is $2,500,000, par $100. In the year ending Dec. 31, 1888, gross earnings were $1,703,300; net, $855,787; surplus over interest, guar. dividends, etc., $3,099, against $49,336 in 1887. (V. 46, p. 255, 471.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain Ry. 3 per cent paid on income bonds of Sterling Mo. Railway and Sterl. Iron & Rail. Cos. Feb. 1888. A. W Humphreys, President, 45 William St., N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, '88, $268,147; net $179,575. Receipts in 1888-9 $309,995; net $183,400. The interest charge of reorganized company on $2,200,000 bonds will be $88,000 per annum. The property was sold in foreclosure Jan. 14, '89, for $1,325,000 to Union Trust Company of N. Y., representing the reorganization committee. A new company organized in Sept., 1889, under the title of Comstock Tunnel Co., and new securities to be issued soon. The old stock is wiped out, and new stock will be issued to parties who took the new bonds. See statement for 1888-9 in CHRONICLE, V. 48, p. 463. (V. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128, 463, 527; V. 49, p. 178.)

Tennessee Coal Iron & RR. Co.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tennessee and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds $1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tennessee portion of the property are mostly refunded into the above issue of Tennessee Division bonds, due 1917. The total funded debt Jan. 31, 1889, was $6,110,800, and sinking funds held at same date amounted to $969,439, leaving net debt $5,141,360.

Dividends have been: In 1887, 1 on common, in 1888, nil; in 1889 to date, 4 on preferred.

From Jan. 1 to June 30, 1889 (6 months), net earnings were $314,400, against $331,800 in 1888.

In year ending Jan. 31, 1889, net earnings over expenses and taxes were $666,092; surplus over charges and 4 p. c. on pref. stock, $289,396. See annual report for 1888-9 in CHRONICLE, V. 48, p. 526. (V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442; V. 48, p. 463, 526.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also $899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for $25,808. Rentals received from grazing lands, $18,458. See description of lands in V. 47, p. 344.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about $300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. Stock is $3,000,000.

United States Express.—In Sept., 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the B. & O. Express was purchased. B. & O. RR. owns $1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889 to date, 3¾. (V. 45, p. 305, 341, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of $14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ per cent quarterly.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. ($3,875,000 of its stock) for 50,000 shares of W. U. stock and $60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @137½; in 1882, 76½@93⅜; in 1883, 71⅜@84¼; in 1884, 49@78½; in 1885, 53½@81⅜; in 1886, 60½@80½; in 1887, 67½@81⅞; in 1888, 70⅜@86¾; in 1889 to Sept. 20, incl., 83@88¼.

The statement for the quarter ending Sept. 30, 1889 (partly estimated) was as follows, compared with the actual figures for same quar. in 1888:

	Quarter ending Sept. 30. Actual, 1888.		Estimated, 1889.
Net revenue		$1,707,359	$1,750,000
Deduct—			
Interest on bonds	$184,820	$190,000	
Sinking fund	19,991	20,000	
		204,793	210,000
Net revenue		$1,502,586	$1,540,000
Less dividend		1,077,377	1,077,385
Surplus for quarter		$425,209	$462,615
Add nominal surplus June 30		7,498,549	8,611,402
Nominal surplus Sept. 30		$7,923,758	$9,074,017

The following table is for the fiscal year 1887-8 compared with 1888-9 (June, 1889, partly estimated):

	Years ended June 30— 1888.		1889.
Net earnings		$5,070,572	$6,206,992
Charges		530,258	828,173
Balance		$4,540,314	$5,378,819
Dividends	(4¾ p. c.)	4,043,950	(5 p. c.) 4,309,528
Surplus		$496,364	$1,069,291

President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1887-88 was in V. 47, p. 439.

	1885-86.	1886-87.	1887-88.
Revenues for the year	$16,298,639	$17,191,910	$19,711,164
Expenses—			
Operating and gen. expenses	$8,510,658	$9,077,445	$10,065,843
Rentals of leased lines	1,892,347	1,899,954	1,942,486
Maintenance & reconstruction	1,273,125	1,673,670	2,035,126
Taxes	499,592	278,594	355,878
Equipment of offices and wires	203,061	224,965	241,259
Total expenses	$12,378,783	$13,154,628	$14,640,592
Profits	$3,919,856	$4,037,282	$5,070,572
Disbursements—			
For dividends	$3,399,573	$811,964	$4,043,950
For interest on bonds	494,461	493,074	490,258
For sinking funds	39,991	39,991	40,000
Total disbursements	$3,934,025	$1,344,929	$4,574,208
Balance of profits	def. $14,169	$2,692,353	$496,364
Surplus July 1 (begin'g of yr.)	$4,324,004	$4,309,835	$7,002,185
Balance of profits for year	def. 14,169	2,692,353	496,364
Total nominal surplus June 30 (end of year)	$4,309,835	$7,002,188	$7,498,549

—(V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53.)

Whitebreast Fuel.—Owns 2,797 acres, and leases in perpetuity 980 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

In year ending June 30, 1889, gross earnings were $881,418; net, $164,951; surplus over interest and dividends, (7 per cent) $55,951 President, J. C. Osgood, 18 Broadway, New York.

BANK STOCK LIST.

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1887.	1888.	Latest.
		$	$				
America*..	100	3,000,000	1,875,500	J. & J.	8	8	July,'89. 4
Am. Exch..	100	5,000,000	1,662,900	M. & N.	7	7	May,'89. 3½
Bk.ofDep'sit	100	300,000	42,900	.....	.....	.....	.....
Bowery*....	100	250,000	394,700	J. & J.	12	12	July,'89. 6
Broadway..	25	1,000,000	1,533,900	J. & J.	16	16	July,'89. 8
Butch's'&Dr	25	300,000	275,300	J. & J.	8	8	July,'89. 4
Central.....	100	2,000,000	507,300	J. & J.	8	8	July,'89. 3½
Chase.....	100	500,000	679,700	J. & J.	6	6	July,'89. 3
Chatham.....	25	450,000	584,300	Q.—J.	12	12	July,'89. 3
Chemical....	100	300,000	5,941,000	Bi-m'ly.	100	150	Sep.,'89.25
Citizens'....	25	600,000	374,900	J. & J.	7	7	July,'89 3½
City.....	100	1,000,000	2,309,700	M. & N.	15	15	May,'89.10
Clinton*....	....	200,000	9,100	.....	.....	.....	.....
Columbia*...	....	200,000	75,800	.....	.....	.....	July,'89. 3
Commerce...	100	5,000,000	3,119,100	J. & J.	8	8	July,'89. 4
Commercial..	....	300,000	48,200	J. & J.	....	6	July,'89. 3
Continental.	100	1,000,000	279,000	J. & J.	7	7	July,'89. 3
Corn Exch.*.	100	1,000,000	1,105,600	F. & A.	10	10	Aug.,'89. 5
East River..	25	250,000	121,000	J. & J.	8	8	July,'89. 4
East Side*...	....	100,000	22,600	.....	.....	.....	.....
11th Ward*..	25	100,000	145,700	J. & J.	8	8	July,'89. 4
Emp. State*.	....	250,000	55,400	.....	.....	.....	.....
Fifth.....	100	150,000	258,300	J. & J.	6	6	July,'89. 3
Fifth Ave*..	100	100,000	717,100	.....	.....	.....	.....
First.....	100	500,000	6,157,400	Q.—J.	40	60	July,'89.25
Fourth.....	100	3,200,000	1,336,400	J. & J.	8	7½	July,'89. 3½
14th Street*.	100	100,000	57,600	.....	.....	.....	.....
Gallatin....	50	1,000,000	1,384,800	A. & O.	10	10	Apr.,'89. 5
Gansevoort*..	....	200,000	3,800	.....	.....	.....	.....
Garfield....	50	200,000	280,700	.....	.....	.....	.....
Germ'nAm.*.	75	750,000	217,600	F. & A.	6	6	Aug.,'89 3
Germ'n Ex.*.	100	200,000	423,200	May.	12	10	May,'89.12
Germania*..	100	200,000	381.500	M. & N.	9	9	May,'89. 5
Greenwich*..	25	200,000	108,000	M. & N.	6	6	May,'89. 3
Hamilton*...	....	150,000	60,200	.....	.....	.....	.....
Harlem*.....	....	100,000	9,500	.....	.....	.....	.....
Hanover....	100	1,000,000	1,202,600	J. & J.	7	7	July,'89. 3½
Home*.....	....	100,000	75,800	.....	.....	.....	May,'89. 3
Homestead*..	....	100,000	500	.....	.....	.....	.....
Hud. River*.	100	200,000	113,700	.....	.....	.....	.....
Imp.& Trad..	100	1,500,000	4,292,800	J. & J.	14	14	July,'89. 7
Irving.....	50	500,000	258,800	J. & J.	8	8	July,'89. 4
Leather Mfr.	100	600,000	526,100	J. & J.	10	10	July,'89. 5
Lenox Hill*..	....	100,000	7,200	.....	.....	.....	.....
Lincoln....	100	300,000	234,300	.....	.....	.....	.....
Madis'n Sq.*.	100	200,000	21,800	J. & J.	3	.....	Jan.,'87. 3
Manhattan*..	50	2,050,000	1,240,600	F. & A.	7	7	Aug.,'89. 3½
Mkt & Fult..	100	750,000	683,100	J. & J.	8	18	July,'89. 4
Mechanics'..	25	2,000,000	1,636,900	J. & J.	8	8	July,'89. 4
Mech. & Tr*.	25	200,000	222,200	J. & J.	9½	10	July,'89. 5
Mercantile..	100	1,000,000	743,000	J. & J.	6	6	July,'89. 3
Merchants'..	50	2,000,000	799,200	J. & J.	7	7	July,'89. 3½
Merch. Ex..	50	600,000	106,500	J. & J.	6	6	July,'89. 3
Metropolis*.	100	300,000	482,300	J. & D.	8	8	June,'89. 5
Mt. Morris*.	100	100,000	233,700	J. & J.	6	6	July,'89. 3
Murr'y Hill*	50	100,000	307,000	Q.—J.	16	16	July,'89. 4
Nassau*.....	100	500,000	191,000	M. & N.	8	8	May,'89. 4
N. Amst'm*..	....	250,000	31,400	.....	.....	.....	.....
New York..	100	2,000,000	1,551,200	J. & J.	10	10	July,'89. 5
N. Y. County	100	200,000	157,600	J. & J.	8	8	July,'89. 4
N. Y. N. Ex.	100	300,000	132,000	F. & A.	6	6	Aug.,'89. 3
Ninth.....	100	750,000	284,900	J. & J.	7	7	July,'89. 3½
Nine'th W'd'.	....	100,000	22,700	.....	.....	.....	.....
N. America*.	70	700,000	482,000	J. & J.	6	6	July,'89. 3
North Riv'r*	30	240,000	114,100	J. & J.	8	8	July,'89. 4
Oriental*...	25	300,000	366,300	J. & J.	10	10	July,'89. 5
Pacific*....	50	422,700	350,900	Q.—F	8	8	Aug.,'89. 2
Park.....	100	2,000,000	2,043,200	J. & J.	8	8	July,'89. 4
People's*...	25	200,000	256,000	J. & J.	10	10	July,'89. 5
Phenix.....	20	1,000,000	542,800	J. & J.	6	6	July,'89. 3
Prod. Exch.*	100	1,000,000	176,800	A. & O.	5	5	Apr.,'89. 2
Republic....	100	1,500,000	838,200	J. & J.	6½	7	July,'89. 3½
River Side*..	....	100,000	5,800	.....	.....	.....	.....
St. Nicholas*	100	500,000	202,700	J. & J.	6	6	July,'89. 3
Seaboard...	100	500,000	127,500	J. & J.	5	6	July,'89. 3
Seventh.....	100	300,000	69,100	J. & J.	6	6	July,'89. 3
Second.....	100	300,000	223,200	J. & J.	10	10	July,'89. 5
Shoe & L'thr	100	500,000	220,300	J. & J.	8	8	July,'89. 4
Sixth.....	100	200,000	82,500	J. & J.	8	8	July,'89. 4
State of N.Y.*	100	1,200,000	506,400	M. & N.	8	6	May,'89. 3
Third.....	100	1,000,000	248,200	J. & J.	6	5½	July,'89. 2½
Tradesmens'	40	1,000,000	208,400	J. & J.	6	6	July,'89. 3
Twelf. Ward*	....	200,000	55,600	.....	.....	.....	.....
23d Ward*...	....	100,000	4,600	.....	.....	.....	.....
Union Sq.*..	....	200,000	38,200	.....	.....	.....	.....
U. States ...	100	500,000	517,700	Q.—J.	8	8	July,'89. 2
Western	100	3,500,000	221,500	.....	.....	.....	.....
West Side*..	100	200,000	230,100	J. & J.	10	10	July,'89. 5

* These are not National banks.

† July 12, 1889, for National banks and Sept. 7, 1889, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3½	May 1, '89
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	July 1, '89
Bonds	1,000	250,000	A. & O.	5	1895–1905
Consolidated Gas	100	35430000	J. & D.	2½	June15,'89
Jersey City & Hoboken	20	756,000	Quar.	2½	July 1, '89
Metropolitan Bonds	1,000	658,000	F. & A.	6	1901
Mutual (N. Y.)	100	3,500,000	J. & J.	2	July 10,'89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Q.—J.	1½	July 1, '89
Scrip	Var's.	700,000	M. & N.	2½	May 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	1½	Sept.15,'89
Bonds	1,000	400,000	M. & N.	5	Option Co.
Bonds	Var's.	100,000	A. & O.	6	1897
Williamsburgh	50	1,000,000	Quar.	2	July 22,'89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	July 1, '89
Municipal Bonds	1,000	750,000	M. & N.	3½	1899
Fulton Municipal	100	3,000,000	Q.—J.	2½	July 15,'89
Bonds	.....	300,000	J. & J.	6	1899
Equitable	100	3,000,000	.....	2	July 15,'89
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Jan. 1, 1889.*	DIVIDENDS. 1886.	1887.	1888.	Last Paid.
		$	$				
Alliance....	1,000	200,000	58,459	.....	.....	.....	.....
American†...	50	400,000	548,338	10	10	10	July, '89. 5
Bowery.....	25	300,000	119,069	12	12	10	July, '89. 4
Broadway...	25	200,000	218,736	12	12	12	July, '89. 5
Citizens'...†	20	300,000	293,639	6·50	6½	6½	July, '89. 3
City.....	70	210,000	159,619	8	8	8	Aug.,'89. 4
C'mm'nw'th†	100	500,000	97,122	.....	2	.....	Jan., '89. 6
Continental†	100	1,000,000	1,226,692	15·40	15·40	12·45	July, '89. 7
Eagle.....	40	300,000	676,534	15	15	10	Apr., '89. 5
Empire City.	100	200,000	80,497	6	7	6½	July, '89. 3
Exchange....	30	200,010	100,543	7	7	7	Aug., '89. 3½
Farragut....	50	200,000	75,061	10	10	10	July, '89. 5
Fire Ass'n...	100	300,000	72,511	.....	.....	6	Jan., '89. 5
Firemen's...	17	204,000	42,673	8	7	6	July, '89. 3
German Am..	100	1,000,000	2,243,986	15	20	20	July, '89.10
Germania....	50	1,000,000	726,445	10	10	10	July, '89. 5
Globe.....	50	200,000	100,027	10	10	10	July, '89. 5
Greenwich...	25	200,000	415,742	10	10	10	July, '89. 5
Guardian....	100	200,000	38,391	6	3	.....	Jan., '87. 3
Hamilton....	15	150,000	73,594	10	10	8	July, '89. 3
Hanover.....	50	1,000,000	462,554	10	10	10	July, '89. 5
Home.....	100	3,000,000	1,502,462	10	10	10	July, '89. 5
Jefferson...†	30	200,010	244,408	10	10	10	Sept., '89. 5
Kings Co.(‡)	20	150,000	167,451	20	20	16	July, '89. 6
Knick'bock'r	30	210,000	94,397	6	6	.....	July, '87. 3
Lafayette(‡)	50	150,000	22,087	8	8	7	July, '89. 3
Liberty.....	80	800,000	115,408	.....	.....	.....	.....
Long Isl.(‡)†	50	300,000	5,553	7	8	3	Jan., '89. 3
Man.& Build.	100	200,000	119,789	8	8	6	July, '89. 1½
Nassau(‡)....	50	200,000	178,262	10	10	10	July, '89. 5
National....	37½	200,000	71,880	8	8	8	July, '89. 4
N.Y.Eq'table	35	210,000	296,873	12	11	10	May,'89.100‖
N.Y. Fire....	100	200,000	56,212	8	8	.....	Aug., '89. 4
Niagara.....	50	500,000	379,540	10	10	10	July, '89. 5
North River.	25	350,000	34,120	8	8	8	Apr., '89. 3
Pacific.....	25	200,000	340,070	12	12	12	July, '89. 6
Park.....	100	200,000	138	10	8½	.....	July, '87. 3½
People's.....	50	200,000	39,192	10	10	8	July, '89. 3
Peter Cooper	20	150,000	212,336	12	12	12	July, '89. 6
Phenix(‡)....	50	1,000,000	193,928	10	10	.....	July, '89. 3
Prudential..	100	200,000	13,185	.....	.....	.....	May, '89. 6
Rutgers'.....	25	200,000	156,915	10	10	10	July, '89. 5
Standard....	50	200,000	130,236	7	7	7	July, '89. 3½
Stuyvesant..	25	200,000	53,186	10	8	6	Aug., '89. 4
Unit'd States	25	250,000	263,902	10	11	11	July, '89. 6
Westchester.	10	300,000	314,859	10	10	10	Aug., '89. 5
Wms'bg C.(‡)	50	250,000	611,004	20	20	20	July, '89.10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(‡) Brooklyn.

‖ In liquidation.

CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn)..	50	$700,000	Q'rt'rly.	2	June, 1889
Bonds.....	1,000	500,000	.....	5-7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	¾	July, 1889
1st mortgage.....	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	Q.—J.	4	July, 1889
1st mortgage.....	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage.....	1,000	500,000	J. & J.	5	1914
Broadway Surface—Bonds....	1,000	1,000,000	.....	5	1905
Bonds.....	1,000	1,500,000	.....	5	1924
Broadway (Brooklyn)	100	525,000	Q.—J.	2	July, 1889
1st mortgage.....	1,000	250,000	J. & J.	7	1889
2d mortgage.....	1,000	100,000	.....	6	1889
Brooklyn City—Stock.....	10	3,200,000	Q.—F.	2	July, 1889
1st mortgage.....	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	.....
1st mortgage.....	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock...	100	500,000	A. & O.	4	Apr., 1889
1st mortgage bonds.....	1,000	200,000	J. & J.	5	1908
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	July, 1889
1st mortgage.....	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock.....	100	600,000	Q.—J.	1¾	July, 1889
1st mortgage..	1,000	250,000	M. & N.	8	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1837
Consol. mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec. 1902
2d mortgage.....	1,000	300,000	.....	5	1902
Christopher & 10th St.—Stock.	100	650,000	Q.—F.	1¾	Aug., 1889
Bonds.....	1,000	100,000	A. & O.	7	1893
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
3d mortgage.....	1,000	75,000	J. & J.	7	1887
Consolidated.....	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock..	100	1,200,000	Q.—F.	2	Aug., 1889
1st mortgage, consol.....	500 &c	900,000	J. & D.	7	June, 1893
Scrip.....	100	1,200,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock.....	100	1,000,000	Q.—F.	2	Aug., 1889
Scrip.....	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock.	100	748,000	M. & N.	3	Aug., 1889
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., 1893
42d St. Man. & St. Nich. Ave..	100	2,500,000	.....	.....	.....
1st mortgage.....	1,000	1,200,000	M. & S.	6	1910
2d mortgage income.....	1,000	1,600,000	J. & J.	6	1915
Grand St. & Newtown (Bk'lyn)	100	170,000	.....	2½	Jan., 1886
1st mortgage.....	1,000	175,000	F. & A.	7	1896
Houst. W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage.....	500	500,000	J. & J.	7	July, 1894
Ninth Avenue.....	100	800,000	.....	2	Nov., 1887
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage.....	1,000	1,600,000	M. & N.	5	1909
Sixth Avenue—Stock.....	100	1,500,000	Q.—F.	1½	July, 1889
1st mortgage.....	1,000	500,000	J. & J.	7	July, 1890
Third Avenue—Stock.....	100	2,000,000	Various	4	July, 1889
Bonds.....	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock...	100	600,000	.....	2½	July, 1889
1st mortgage.....	1,000	250,000	M. & N.	7	May, 1893
Debenture.....	.....	150,000	.....	5	1903

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1886.....(296 m.)..	94,153	96,300	98,839	88,872	78,275	88,345	82,664	97,756	104,428	124,072	131,878	129,523	1,215,195
1887.....(296 m.)..	127,790	124,505	119,213	110,954	114,789	117,984	115,973	129,617	137,863	158,792	165,107	158,732	1,575,993
1888.....(296 m.)..	136,749	128,707	127,662	116,047	115,248	111,345	120,912	122,764	118,866	139,207	153,344	158,420	1,549,293
1889.....(296 m.)..	136,800	145,430	154,654	138,526	136,371	139,294	143,360	153,238	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1886.....(2,404 to 2,937 m.)..	882,963	1,057,407	1,309,352	1,261,479	1,198,173	1,252,754	1,303,110	1,341,951	1,466,246	1,687,348	1,719,355	1,524,929	15,984,307
1887.....(2,445 to 2,993 m.)..	1,219,592	1,238,463	1,762,628	1,684,358	1,553,719	1,541,876	1,534,902	1,501,374	1,506,261	1,674,160	1,657,078	1,495,954	18,461,366
1888.....(2,993 to 3,025 m.)..	1,071,488	1,089,123	1,333,338	1,295,320	1,258,963	1,336,410	1,333,836	1,318,744	1,411,850	1,560,743	1,480,371	1,352,207	15,612,913
1889a.....(4,934 m.)..	1,412,958	1,378,847	1,457,049	1,642,808	1,669,207	1,542,062	1,541,062	*1753920	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1887.....(1,774 m.)..			1,855,926	1,579,178	1,663,548	1,641,396	1,645,399	2,031,681	2,054,685	1,948,287	1,799,887	1,669,251	.....
1888.....(1,774 m.)..	1,464,779	1,481,643	1,572,152	1,569,516	1,761,184	1,702,489	1,657,555	1,955,450	1,801,574	1,837,946	1,660,302	1,742,032	20,244,612
1889.....(1,774 m.)..	1,606,319	1,452,737	1,701,117	1,652,861	1,748,318	1,803,187	1,906,611	2,106,317	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.—													
1886.....(990 to 1,006 m.)..	177,563	207,548	241,943	209,160	211,355	218,134	209,735	248,435	297,853	316,204	290,670	296,779	2,933,369
1887.....(1,039 m.)..	220,208	195,938	286,975	235,216	216,788	217,446	202,163	237,634	289,062	319,608	294,589	305,375	3,005,962
1888.....(1,046 m.)..	208,245	221,014	309,597	193,176	194,501	222,148	198,849	215,206	280,433	330,856	305,853	288,197	2,848,075
1889.....(1,046 m.)..	205,628	216,128	228,259	199,603	217,716	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1886.....(3,527 to 4,346 m.)..	500,358	485,458	635,765	635,542	807,296	895,923	998,348	922,133	955,963	1,077,630	1,073,286	894,100	10,081,802
1887.....(4,346 to 4,476 m.)..	643,493	510,646	719,355	850,349	945,493	1,059,507	1,057,269	1,055,170	1,063,207	1,263,966	1,286,257	1,151,741	11,606,413
1888.....(4,476 to 4,795 m.)..	801,305	837,994	988,523	1,034,587	1,010,055	1,180,906	1,188,355	1,218,737	1,130,947	1,348,700	1,328,954	1,146,441	13,195,536
1889.....(4,795 to 4,957 m.)..	897,928	844,046	1,128,623	1,137,497	1,100,099	1,255,361	1,375,528	*1377000	.....	.....	.....	.....	.....
Central of New Jersey—													
1887.....(627 m.)..	614,578	776,531	995,385	987,349	921,783	988,157	1,049,411	1,187,827	997,120	965,749	950,608	992,478	11,424,675
1888.....(627 m.)..	835,505	930,891	996,502	1,006,325	1,003,143	1,074,180	1,256,351	1,369,315	1,326,212	1,315,868	1,174,567	977,219	13,777,471
1889.....(627 m.)..	1,044,918	843,608	990,688	980,234	1,080,021	1,160,930	1,312,597	.....	.....	.....	.....	.....	.....
Central RR. & Bkg. Co. of Ga.—													
1886.....(1,022 m.)..	523,067	479,920	407,593	403,335	422,844	348,754	395,728	451,891	583,457	802,020	704,259	636,519	6,217,367
1887.....(1,022 to 1,097 m.)..	522,691	554,513	509,235	386,342	345,144	392,511	420,487	466,187	784,702	875,654	762,106	742,005	6,761,609
1888.....(1,097 to 1,220 m.)..	679,458	634,756	562,955	477,537	449,032	465,761	499,003	528,783	646,361	901,295	797,369	750,365	7,392,905
1889.....(1,220 m.)..	690,695	658,807	[605,609	499,217	466,593	504,739	581,801	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1886.....(502 m.)..	261,169	276,241	338,154	317,162	307,593	332,799	405,509	410,966	388,992	372,031	358,551	340,181	4,098,048
1887.....(502 m.)..	316,592	295,500	355,496	344,766	361,925	385,832	389,081	415,354	410,328	412,349	403,365	380,576	4,451,169
1888.....(502 m.)..	358,242	339,173	376,803	339,636	368,867	341,399	385,742	408,890	.....	393,787	357,073	330,359	4,419,226
1889d.....(502 to 915 m.)..	348,059	338,072	349,125	324,348	348,829	331,156	578,000	611,000	.....	.....	.....	.....	4,415,236
Chicago Burlington & Quincy—													
1886.....(3,646 to 4,036 m.)..	1,380,963	1,330,275	2,229,172	1,952,740	1,981,677	2,148,532	2,330,741	2,748,175	2,724,588	2,776,774	2,256,340	2,368,431	26,728,408
1887.....(4,036 to 4,093 m.)..	1,985,385	1,847,235	2,952,682	2,197,900	2,152,072	2,140,833	2,167,801	2,382,103	2,434,924	2,774,922	2,346,834	2,416,087	27,576,078
1888.....(4,093 to 4,911 m.)..	1,671,294	1,686,519	1,911,188	1,703,844	1,749,187	1,953,944	1,863,501	2,373,763	2,475,144	2,802,343	2,230,839	2,167,574	25,789,168
1889.....(4,918 m.)..	1,914,205	1,796,901	2,073,758	1,954,446	2,105,261	2,100,207	2,088,150	.....	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1886*.....(247 m.)..	135,883	129,149	143,023	135,557	115,133	134,285	141,249	166,196	171,629	178,737	164,339	167,027	1,782,300
1887.....(251 to 256 m.)..	155,063	141,289	169,342	134,262	155,953	168,973	170,315	188,980	183,421	203,971	200,828	184,129	2,071,526
1888*.....(256 m.)..	157,628	159,200	162,853	152,458	167,834	171,042	167,805	209,004	196,855	229,374	193,367	187,903	2,155,321
1889*.....(496 m.)..	211,866	208,116	205,377	[219,396	184,216	184,311	207,023	249,184	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1886.....(4,932 to 5,298 m.)..	1,445,174	1,563,901	2,033,614	1,763,946	1,767,713	2,064,222	2,036,727	1,971,509	2,553,971	2,798,677	2,469,813	2,250,241	24,718,404
1887.....(5,298 to 5,568 m.)..	1,490,289	1,524,572	2,212,687	1,975,661	1,866,713	2,119,190	1,846,456	2,007,897	2,359,624	2,800,689	2,640,218	2,517,769	25,366,124
1888.....(5,621 to 5,670 m.)..	1,452,047	1,577,062	1,930,889	1,825,699	1,767,064	2,001,329	1,924,565	2,078,677	2,478,167	2,942,491	2,615,260	2,274,481	24,867,731
1889.....(5,678 m.)..	1,655,910	1,676,808	2,019,89.	1,819,531	1,929,768	2,007,204	1,977,388	2,213,000	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1886.....(3,891 to 4,037 m.)..	1,828,107	1,678,560	1,986,025	1,720,617	1,947,902	2,118,448	2,146,493	2,328,476	2,746,150	2,810,968	2,362,609	2,174,554	25,348,847
1887.....(4,101 to 4,208 m.)..	1,723,173	1,634,180	2,334,783	1,839,334	2,102,149	2,136,217	2,249,484	2,699,794	2,853,642	2,786,216	2,650,190	2,191,562	27,140,724
1888.....(4,208 to 4,252 m.)..	1,571,399	1,676,493	1,897,532	1,954,885	2,080,253	2,086,97.	2,149,666	2,395,291	2,714,274	2,972,265	2,283,424	1,940,027	25,332,973
1889*.....(4,250 m.)..	1,613,245	1,560,879	1,898,414	1,837,256	2,144,942	2,061,054	2,267,573	2,575,104	.....	.....	.....	.....	.....
Chic. St. Paul Minn. & Omaha—													
1886.....(1,339 m.)..	339,521	395,600	520,453	479,187	458,925	496,971	493,340	499,087	618,411	652,650	636,122	583,499	6,153,366
1887.....(1,365 to 1,398 m.)..	371,459	369,033	579,735	540,175	582,381	550,218	561,935	591,788	701,768	775,558	718,548	599,165	6,940,873
1888.....(1,399 m.)..	324,888	438,927	500,341	496,246	472,176	541,689	550,640	605,507	650,802	741,745	615,790	457,576	6,414,422
1889.....(1,394 m.)..	366,634	429,173	532,525	450,584	481,441	478,734	507,594	.....	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.—													
1886.....(336 m.)..	199,715	206,293	243,870	203,917	195,684	232,087	259,751	250,966	256,300	289,920	272,584	271,035	2,882,179
1887.....(336 m.)..	265,194	252,848	272,258	246,523	261,751	270,458	269,153	278,691	309,917	328,542	324,116	298,097	3,377,551
1888.....(336 m.)..	277,627	278,281	290,593	273,667	300,867	296,224	323,407	312,804	321,154	329,780	300,539	319,497	3,694,490
1889.....(336 m.)..	319,378	283,257	302,813	285,944	294,418	282,817	328,076	366,06.	.....	.....	.....	.....	.....
Whole Erlanger System—													
1887.....(1,140 m.)..	446,202	440,993	472,398	408,473	374,521	449,661	441,292	464,928	487,374	610,735	611,392	627,871	5,805,774
1887.....(1,140 m.)..	574,944	523,049	526,130	466,258	492,351	497,644	496,001	530,171	614,887	710,348	723,887	676,553	6,882,226
1888.....(1,140 m.)..	582,743	565,966	575,941	523,207	536,574	548,306	580,402	575,264	571,614	677,241	700,967	730,288	7,148,598
1889.....(1,140 m.)..	691,459	595,977	635,387	562,254	577,566	570,415	623,051	632,600	.....	.....	.....	.....	.....
Cincinnati Washington & Balt.—													
1886*.....(281 m.)..	145,665	144,623	188,079	142,077	144,715	146,200	150,820	183,373	203,710	191,579	187,079	177,129	c2,010,406
1887.....(281 m.)..	182,861	172,487	183,905	140,647	156,769	164,932	173,112	205,796	218,399	214,636	211,677	213,733	2,238,004
1888.....(281 m.)..	170,900	170,902	165,534	150,032	160,560	154,268	162,708	194,866	196,779	193,837	180,602	184,064	c2,050,534
1889*.....(281 m.)..	179,344	155,317	166,614	150,294	155,891	159,582	162,314	204,278	.....	.....	.....	.....	.....
Columbus Hock. Val. & Toledo—													
1886.....(325 m.)..	166,936	154,062	176,460	152,134	167,788	163,300	198,116	211,406	225,604	252,102	241,352	252,143	2,361,403
1887.....(325 m.)..	211,592	199,941	227,607	219,868	188,074	192,042	194,658	222,031	244,876	266,261	233,110	224,153	2,624,023
1888.....(325 m.)..	204,305	189,570	182,335	200,942	257,686	251,462	248,155	283,678	295,326	305,574	253,634	220,503	2,893,970
1889*.....(325 m.)..	210,092	186,862	184,187	171,653	205,560	204,231	214,108	239,914	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1886.....(1,317 m.)..	404,903	427,747	497,183	484,654	510,068	555,386	610,082	614,639	646,034	703,260	648,907	635,215	6,738,078
1887.....(1,317 to 1,461 m.)..	545,650	552,365	603,376	565,744	611,241	677,241	678,170	734,035	753,551	797,566	750,428	714,134	7,983,430
1888.....(1,462 to 1,467 m.)..	598,437	514,701	541,846	572,161	657,689	672,480	671,977	705,700	721,274	732,803	666,860	615,328	7,666,654
1889.....(1,481 m.)..	572,592	497,077	579,608	581,046	647,792	696,206	724,093	*696,500	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
1886.....(1,098 m.) .	324,032	341,386	344,023	277,376	284,152	320,398	331,046	364,811	394,380	456,617	424,372	420,619	4,283,212
1887.....(1,098 m.)..	422,487	396,283	414,382	362,766	373,566	415,370	424,215	441,798	504,481	555,212	515,621	503,288	5,329,469
1888.....(1,098 to 1,140 m.)..	469,444	462,514	444,667	416,674	423,808	438,397	456,591	470,874	466,625	550,967	517,569	497,741	5,615,967
1889.....(1,140 m.)..	510,641	513,328	502,960	430,158	445,817	472,771	494,411	*522,419	.....	.....	.....	.....	.....
Elizabeth. Lex. & Big Sandy—													
1886.....(139 m.)..	59,278	63,631	74,284	65,743	63,128	67,411	95,846	91,028	95,802	90,674	89,858	80,846	937,529
1887.....(139 m.)..	76,651	68,420	81,638	78,584	84,704	93,744	98,980	100,056	109,707	112,635	110,634	99,321	1,115,073
1888.....(139 m.)..	87,800	74,499	75,634	66,637	75,333	77,208	93,357	93,314	94,785	93,328	87,232	89,481	1,008,689
1889.....(139 m.)..	.....	.....	.....	67,879	58,702	56,991	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1886.....(361 m.)..	152,094	157,849	201,677	203,161	190,670	169,783	179,730	168,925	179,155	186,394	177,816	193,569	2,160,773
1887.....(361 m.)..	172,904	173,649	236,973	228,973	226,932	225,234	223,163	216,477	223,833	219,098	217,564	208,087	2,572,937
1888.....(363 to 379 m.)..	194,366	190,585	208,474	224,337	218,545	188,855	195,659	197,283	182,504	204,990	193,650	205,597	2,403,075
1889.....(379 m.)..	202,062	171,507	236,505	201,628	199,335	176,272	193,864	*192,508	.....	.....	.....	.....	.....
Ill. Cent.—Ill. Line & So. Div.—													
1886.....(1,666 to 1,953 m.)..	782,749	857,753	820,810	694,799	774,146	793,675	845,538	946,910	970,102	1,138,385	1,038,599	1,112,721	10,776,187
1887.....(1,953 m.)..	959,948	833,506	956,897	793,761	882,980	877,015	883,366	975,099	1,099,738	1,258,194	1,191,228	1,156,804	11,868,036
1888.....(1,953 m.)..	957,803	915,488	879,830	833,679	961,057	908,757	888,366	1,016,397	964,924	1,166,647	1,165,20.	1,169,858	11,822,477
1889b.....(2,167 to 2,275 m.)..	993,852	1,047,147	1,078,378	973,980	1,061,000	1,074,735	1,061,049	1,177,884	.....	.....	.....	.....	.....
Lines in Iowa—													
1886.....(402 m.)..	85,480	129,779	157,774	123,260	134,191	142,695	123,655	157,603	190,033	203,893	155,590	149,353	1,753,306
1887.....(402 m.)..	118,360	103,086	144,197	113,553	133,291	136,519	122,774	149,886	158,879	180,110	163,496	168,798	1,678,250
1888.....(402 to 600 m.)..	118,571	147,616	157,501	121,550	115,303	150,687	151,483	140,571	192,705	216,626	164,938	160,215	1,837,769
1889*.....(600 m.)..	135,130	121,048	140,286	134,473	137,302	146,023	137,292	158,282	.....	.....	.....	.....	.....
Iowa Central—													
1886.....(510 m.)..	82,907	102,357	111,628	95,603	108,492	97,459	99,956	117,022	124,254	133,365	123,845	126,737	1,323,625
1887.....(510 m.)..	109,446	97,289	133,345	89,824	94,619	92,614	99,974	112,869	121,370	125,673	138,592	134,512	1,352,526
1888.....(510 m.)..	98,272	107,954	124,312	103,191	108,030	106,020	104,424	115,344	126,681	141,900	125,871	122,230	1,379,834
1889.....(509 m.)..	116,661	128,856	117,180	*99,823	107,807	109,416	*108,161	*135,080	.....	.....	.....	.....	.....
Lake Erie & Western—													
1886.....(548 m.)..	87,754	112,95.	107,295	116,438	128,474	137,415	161,666	199,109	184,341	179,788	146,633	163,390	c1,724,249
1887.....(548 m.)..	152,847	140,967	208,416	145,380	151,443	172,355	179,327	212,318	209,244	202,795	172,646	161,879	2,087,331
1888.....(548 to 589 m.)..	145,407	149,470	152,347	151,220	157,988	168,672	179,289	254,031	226,646	221,157	185,412	199,170	2,167,789
1889.....(589 m.)..	186,454	202,321	207,358	184,643	186,097	180,87.	209,624	*258,730	.....	.....	.....	.....	.....
Louisville & Nashville—													
1886.....(2,023 m.)..	1,050,686	1,049,396	1,103,935	967,740	1,037,714	1,121,192	1,257,207	1,196,284	1,253,950	1,379,828	1,281,997	1,278,717	13,978,546
1887.....(2,023 to 1,973 m.)..	1,227,769	1,170,016	1,327,519	1,177,743	1,254,002	1,360,929	1,326,663	1,389,561	1,437,908	1,538,706	1,501,898	1,449,562	16,042,176
1888.....(1,978 to 2,176 m.)..	1,306,817	1,280,395	1,261,262	1,204,415	1,316,324	1,366,790	1,333,432	1,345,927	1,304,834	1,437,054	1,341,787	1,454,222	16,043,199
1889.....(2,181 m.)..	1,398,847	1,346,52.	1,476,378	1,315,853	1,382,650	1,371,855	1,448,495	*1624990	.....	.....	.....	.....	.....
Louisville New Alb. & Chic.—													
1886.....(520 m.)..	113,891	118,410	141,972	136,892	134,370	141,143	178,120	190,604	198,439	203,516	199,961	161,943	1,919,191
1887.....(520 to 537 m.)..	139,417	149,199	204,214	159,854	183,192	196,427	204,921	218,782	223,494	217,369	217,117	181,639	2,295,625
1888.....(537 m.)..	147,057	152,887	162,699	173,955	186,736	194,678	202,421	226,844	234,895	229,139	193,339	188,121	2,292,781
1889.....(537 m.)..	177,420	170,467	176,289	186,396	198,398	201,727	*200,048	*232,257	.....	.....	.....	.....	.....
Memphis & Charleston—													
1886.....(330 m.)..	115,167	106,231	115,171	96,287	77,207	84,853	95,463	119,375	120,680	160,909	175,408	177,797	1,444,638
1887.....(330 m.)..	156,246	125,375	127,816	117,293	118,447	111,964	127,897	139,087	156,499	178,542	191,023	190,354	1,740,550
1888.....(330 m.)..	157,940	144,618	134,618	120,967	120,547	107,646	115,136	122,573	104,001	129,810	146,224	189,491	1,683,549
1889.....(330 m.)..	162,590	162,516	143,448	111,556	118,539	112,122	*124,182	*145,492	.....	.....	.....	.....	.....
Mexican Central—													
1886.....(1,236 m.)..	316,875	277,583	344,087	311,554	318,403	274,764	276,538	270,091	300,876	346,053	379,902	440,980	3,857,701
1887.....(1,236 m.)..	421,820	386,763	399,974	384,108	394,743	351,285	373,464	374,117	367,945	444,216	468,089	540,056	4,806,580
1888.....(1,236 m.)..	512,042	482,164	550,286	487,899	510,978	470,752	453,610	459,785	345,587	451,287	437,226	450,638	5,506,254
1889.....(1,397 to 1,527 m.)..	516,872	457,906	564,075	527,670	564,668	485,912	473,598	*488,697	.....	.....	.....	.....	.....

* Approximate figures.

a Includes Chicago Line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

b Including Mississippi & Tennessee from May 1.

c Embracing corrections found necessary after monthly totals had been published.

d From and after July 1 includes Richmond & Alleghany and Cincinnati extension.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake S. & West.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1886.....(551 to 573 m.)..	97,079	100,532	149,138	160,856	199,032	236,132	248,444	251,450	248,140	254,976	204,799	167,224	2,317,802
1887.....(573 m.)..	149,086	157,569	247,795	241,590	302,432	353,239	396,214	366,906	334,075	293,310	227,142	181,323	3,180,681
1888.....(592 m.)..	131,525	145,443	166,436	192,037	246,028	299,467	297,792	317,103	290,738	310,106	249,948	190,161	2,836,783
1889*.....(660 m.)..	173,225	184,192	234,638	249,140	312,512	324,263	352,870	378,045	.....	.....	.....	.....	.....
Minneapolis & St. Louis—													
1886.....(351 m.)..	73,695	120,692	142,712	110,519	121,364	118,788	118,394	126,582	154,625	150,911	161,854	149,184	1,549,630
1887.....(351 m.)..	117,845	103,366	162,071	113,552	118,677	113,459	106,683	105,900	129,720	146,017	147,684	126,414	1,472,499
1888.....(351 m.)..	86,600	109,234	100,161	102,416	103,601	113,409	109,634	106,181	128,957	143,340	140,600	110,427	1,373,449
1889.....(351 m.)..	83,390	93,172	109,536	93,537	107,800	103,945	120,474	*121,481	.....	.....	.....	.....	.....
Mobile & Ohio—													
1886.....(687 m.)..	184,263	167,139	166,152	149,772	159,095	144,505	174,306	155,535	174,356	234,410	254,781	287,024	2,251,339
1887.....(687 m.)..	236,015	200,498	189,466	154,407	193,668	176,911	175,668	204,671	242,948	262,421	283,234	259,677	2,579,645
1888.....(687 m.)..	202,210	215,902	203,588	174,192	210,408	194,488	179,282	192,779	181,779	261,641	277,445	*302,930	2,596,714
1889.....(687 m.)..	284,203	277,059	257,052	197,845	243,579	216,307	207,000	*223,865	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1886.....(580 to 600 m.)..	185,519	184,652	187,350	173,812	172,330	178,139	215,256	224,487	223,311	213,300	213,769	229,946	2,400,771
1887.....(600 to 627 m.)..	242,094	249,461	245,733	222,720	253,201	241,071	258,877	272,481	270,148	265,094	259,625	275,482	3,055,917
1888.....(627 to 650 m.)..	270,806	248,835	257,133	232,263	252,797	229,181	262,584	272,185	271,179	282,621	261,571	295,125	3,135,280
1889.....(650 m.)..	293,080	275,627	290,839	258,388	287,832	259,175	299,209	328,840	.....	.....	.....	.....	.....
N. Y. Central & Hud. Riv.—													
1886.....(1,441 m.)..	2,295,095	2,287,839	2,759,286	2,363,544	2,542,622	2,664,245	2,677,626	2,980,974	3,058,548	3,190,361	2,885,832	2,945,083	32,651,015
1887.....(1,441 to 1,447 m.)..	2,714,710	2,454,831	2,919,810	2,901,740	2,887,020	2,847,614	2,779,192	3,332,321	3,438,555	3,534,900	3,256,304	3,229,021	36,296,094
1888.....(1,447 to 1,420 m.)..	2,716,704	2,586,483	2,849,609	2,748,777	2,824,844	2,896,216	2,850,191	3,273,771	3,366,100	3,175,796	2,994,242	3,000,851	35,383,584
1889.....(1,420 m.)..	2,710,150	2,461,780	2,861,599	2,742,372	2,894,851	3,111,443	2,951,919	3,400,984	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1886.....(1,623 m.)..	1,531,604	1,551,486	1,793,221	1,741,356	1,951,877	1,887,505	1,985,366	2,051,695	2,230,877	2,234,859	2,048,519	1,985,149	23,002,507
1887g.....(1,613 m.)..	1,705,070	1,761,162	1,940,403	1,893,122	2,008,955	2,066,571	2,131,200	2,180,675	2,183,657	2,309,215	2,129,933	2,029,963	24,464,326
1888.....(1,613 m.)..	1,718,428	1,680,477	1,952,824	1,928,278	2,179,957	2,081,053	2,169,914	2,222,012	2,177,419	2,340,358	2,072,644	1,942,590	24,666,014
1889.....(1,613 m.)..	1,747,076	1,551,496	1,917,149	1,778,825	1,997,311	2,105,709	2,319,568	.....	.....	.....	.....	.....	.....
New York & New England—													
1886.....(384 m.)..	266,934	270,924	320,832	314,504	303,314	314,316	345,502	379,544	390,772	381,180	347,703	320,786	3,956,311
1887.....(447 to 490 m.)..	357,787	364,518	430,097	411,351	376,657	400,598	409,361	475,471	484,232	469,883	448,465	425,857	5,054,277
1888.....(490 m.)..	391,539	386,933	478,440	410,325	424,439	450,079	464,991	516,305	501,128	526,447	459,546	429,869	5,340,064
1889.....(490 m.)..	412,571	385,713	422,904	422,113	476,024	479,880	492,069	537,443	.....	.....	.....	.....	.....
New York Susq. & West.—													
1886.....(157 m.)..	81,650	74,282	89,179	87,316	87,204	84,057	97,841	94,846	102,817	109,888	107,735	112,545	1,129,440
1887.....(157 m.)..	84,596	98,341	112,588	107,171	107,770	106,284	118,968	131,475	131,023	131,469	129,904	135,645	1,395,184
1888.....(157 m.)..	119,527	116,864	106,154	106,381	96,471	113,639	123,287	146,655	130,445	136,184	126,600	123,694	1,445,901
1889.....(157 m.)..	103,247	81,470	91,029	93,479	110,526	116,180	140,301	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1886.....(511 to 533 m.)..	218,907	221,789	277,307	267,559	235,701	228,136	256,280	287,407	319,295	334,712	337,708	287,337	3,252,058
1887.....(533 m.)..	279,305	299,304	329,470	332,691	321,814	334,230	334,764	385,032	404,734	433,851	410,211	406,428	4,254,794
1888.....(554 m.)..	380,801	350,768	416,342	396,512	408,758	370,764	407,246	432,928	430,210	467,776	427,696	409,737	4,899,599
1889.....(594 m.)..	368,065	403,019	443,235	417,966	429,511	435,904	457,730	*488,728	.....	.....	.....	.....	.....
Northern Central—													
1886.....(328 m.)..	406,123	430,961	460,147	411,397	447,236	432,536	449,461	502,027	472,944	516,825	493,150	457,809	5,474,616
1887.....(377 m.)..	514,947	488,990	514,022	513,560	495,670	554,404	536,336	608,628	452,633	501,294	542,458	490,266	6,212,927
1888.....(377 m.)..	452,441	454,751	426,081	488,614	528,996	551,260	592,345	600,305	556,205	596,846	488,114	499,538	6,203,394
1889.....(377 m.)..	464,749	435,191	471,300	425,171	502,437	476,553	543,804	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1886.....(2,741 to 2,892 m.)..	480,330	594,240	858,116	993,484	983,731	1,077,356	1,100,026	1,226,358	1,372,673	1,443,667	1,299,906	899,665	12,329,552
1887.....(2,895 to 3,277 m.)..	571,421	525,728	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	1,299,586	1,408,210	1,674,881	1,640,140	1,181,773	13,854,330
1888.....(3,277 to 3,498 m.)..	703,607	936,085	1,207,176	1,444,868	1,537,289	1,610,137	1,603,585	1,665,291	1,711,975	2,260,656	1,898,612	1,481,593	18,060,104
1889.....(3,506 to 3,461 m.)..	1,183,398	1,193,159	1,626,994	1,653,413	1,632,186	1,797,377	1,925,394	*2014864	.....	.....	.....	.....	.....
Ohio & Mississippi—													
1886.....(616 m.)..	274,180	274,430	305,759	270,198	298,035	308,119	335,431	378,100	393,261	367,747	323,654	296,918	3,827,832
1887.....(616 m.)..	295,219	311,028	360,697	300,294	296,162	297,924	322,092	409,911	408,054	413,137	337,328	345,919	4,198,365
1888.....(623 m.)..	304,827	290,678	292,920	270,079	291,701	289,313	275,591	379,185	396,602	384,378	291,588	401,122	3,868,984
1889.....(623 m.)..	318,922	239,265	309,563	298,459	313,970	295,523	311,078	*402,795	.....	.....	.....	.....	.....
Oregon Railway & Nav. Co.—													
1886.....(685 to 742 m.)..	234,618	305,784	420,858	407,973	480,345	481,735	421,881	460,081	556,053	653,300	519,182	403,159	5,344,962
1887.....(742 to 752 m.)..	274,259	240,840	457,103	437,548	426,428	444,731	414,374	422,776	487,246	615,046	616,057	539,849	5,376,257
1888.....(752 to 855 m.)..	272,598	445,247	558,733	478,033	507,550	530,697	528,094	563,211	623,089	731,719	615,273	525,534	6,379,797
1889.....(855 m.)..	356,199	362,745	454,756	438,164	513,615	541,473	570,959	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1886.....(+2,250 to 2,322 m.)..	3,421,536	3,549,475	3,901,853	3,862,617	4,178,580	4,336,101	4,356,677	4,585,390	4,674,052	4,737,351	4,347,218	4,428,216	50,379,068
1887.....(+2,322 to 2,346 m.)..	3,851,771	3,988,788	4,410,433	4,342,834	4,865,040	4,911,858	4,654,370	5,022,012	5,006,568	4,989,521	4,735,154	4,892,954	55,671,319
1888.....(+2,346 to 2,369 m.)..	4,193,981	4,379,454	4,526,562	4,650,046	5,027,790	5,080,402	4,822,412	5,390,939	5,285,427	5,146,158	4,860,854	4,808,082	58,172,677
1889.....(2,369 m.)..	4,528,746	4,421,156	4,796,136	5,032,370	5,294,810	5,931,020	5,241,674	.....	.....	.....	.....	.....	.....
Richmond & Danville System—													
1886.....(2,525 to 2,609 m.)..	698,828	734,677	778,213	665,595	662,807	676,159	699,562	807,088	973,770	1,056,989	951,881	887,270	9,592,869
1888.....(2,609 to 2,633 m.)..	831,640	867,171	838,095	734,117	741,845	678,079	738,742	873,814	869,499	1,088,913	998,003	947,823	10,196,967
1889.....(2,633 to 2,749 m.)..	925,479	886,748	984,533	840,537	895,353	770,309	896,605	*944,236	.....	.....	.....	.....	.....
Charlotte Col. & Augusta—													
1886.....(373 m.)..	63,508	84,912	82,180	53,862	47,877	44,489	49,246	51,573	61,380	91,972	85,161	67,304	783,444
1887.....(373 m.)..	83,576	79,630	78,365	54,089	49,327	50,834	55,233	60,703	86,931	109,228	93,675	85,835	870,416
1888.....(373 m.)..	84,357	92,359	83,002	57,470	58,042	49,704	67,595	71,493	62,159	104,411	93,495	89,774	913,767
1889.....(373 m.)..	83,566	83,999	76,331	60,178	59,247	53,225	75,174	*73,800	.....	.....	.....	.....	.....
Columbia & Greenville—													
1886.....(296 m.)..	53,714	80,017	78,527	41,003	29,316	24,052	28,219	37,547	41,846	73,140	68,050	54,893	610,324
1887.....(296 m.)..	44,383	66,873	50,148	30,649	27,503	25,039	29,940	37,854	50,726	65,801	72,740	61,278	562,934
1888.....(296 m.)..	57,864	69,829	57,960	35,884	37,776	32,557	36,897	49,061	42,427	75,719	77,712	71,939	645,625
1889.....(296 m.)..	68,967	74,383	75,226	42,169	41,025	38,505	43,304	*53,150	.....	.....	.....	.....	.....
Virginia Midland—													
1886.....(355 m.)..	93,832	105,618	122,041	126,327	122,580	121,908	125,521	155,023	171,266	164,814	137,097	113,075	1,558,892
1887.....(355 m.)..	110,281	103,720	134,764	121,438	139,677	137,668	133,797	151,894	179,776	161,506	144,356	148,783	c1,682,873
1888.....(355 m.)..	125,832	129,914	133,803	144,983	150,232	151,079	154,928	171,810	175,863	168,356	154,512	148,361	c1,846,985
1889.....(355 m.)..	144,362	132,902	170,709	170,718	185,420	160,059	200,244	*181,900	.....	.....	.....	.....	.....
Western North Carolina—													
1886.....(274 to 290 m.)..	34,574	42,308	45,837	40,683	32,713	44,028	43,068	49,189	60,366	52,757	48,277	42,165	535,965
1887.....(290 m.)..	49,949	49,537	55,483	56,807	57,334	59,951	55,990	63,795	68,555	62,304	50,535	52,541	682,781
1888.....(290 m.)..	50,574	56,891	54,853	46,961	52,724	42,572	48,940	54,857	55,720	69,990	67,249	63,039	663,974
1889.....(290 m.)..	72,467	71,723	88,639	72,415	69,135	65,399	69,228	*63,200	.....	.....	.....	.....	.....
Rome Watertown & Ogd'burg—													
1887.....(643 m.)..	184,576	201,640	254,121	237,986	235,251	272,317	291,480	347,774	336,152	316,502	280,347	264,161	3,222,607
1888.....(643 m.)..	213,198	224,058	251,661	251,507	261,617	297,236	300,398	353,362	324,129	332,349	291,231	267,388	3,358,104
1889.....(643 m.)..	252,312	203,923	267,335	261,398	272,936	281,379	343,483	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1886.....(138 to 188 m.)..	58,181	61,187	60,410	41,288	54,006	53,270	67,183	72,006	78,695	88,773	80,440	88,602	803,991
1887.....(188 m.)..	74,085	66,846	76,562	78,387	67,845	63,606	69,162	84,700	94,975	106,136	93,138	89,358	962,480
1888.....(203 to 242 m.)..	78,840	77,663	74,487	64,541	70,349	66,211	65,104	78,308	97,579	97,694	82,108	106,422	949,307
1889.....(242 m.)..	78,603	80,263	85,316	72,358	81,829	84,851	*77,568	*97,471	.....	.....	.....	.....	.....
St. Louis Arkansas & Texas—													
1886.....(775 m.)..	125,691	138,282	143,486	88,203	108,378	126,234	149,502	145,247	165,579	182,707	208,583	236,514	1,818,406
1887.....(775 to 940 m.)..	168,024	164,636	182,869	139,786	173,718	183,587	190,135	221,038	285,032	347,458	324,653	291,427	2,670,563
1888.....(1,162 to 1,205 m.)..	214,470	220,162	202,191	172,782	209,065	223,131	219,130	271,783	289,586	374,233	341,236	347,490	3,050,433
1889*.....(1,205 m.)..	268,748	247,957	228,811	209,825	232,930	247,128	264,568	314,118	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1886.....(815 to 930 m.)..	275,313	285,544	359,062	352,269	354,809	419,467	405,267	460,048	479,565	519,494	459,748	504,041	4,874,697
1887.....(963 to 1,190 m.)..	350,172	381,290	554,407	473,261	481,072	479,772	527,372	587,376	593,496	619,181	632,989	540,747	6,239,345
1888.....(1,212 to 1,329 m.)..	390,920	396,108	446,435	390,483	402,890	404,002	454,880	537,468	577,799	600,686	546,075	535,506	5,773,251
1889.....(1,329 m.)..	424,705	409,863	458,409	423,149	434,541	431,350	506,577	*572,839	.....	.....	.....	.....	.....
St. Paul & Duluth—													
1886.....(225 m.)..	57,122	67,385	82,376	98,958	116,650	154,003	194,127	158,452	210,721	212,285	147,349	115,651	1,558,086
1887.....(225 m.)..	98,857	81,973	89,763	93,016	144,856	167,397	161,372	155,097	185,512	206,484	177,193	139,981	1,694,340
1888.....(330 to 239 m.)..	84,511	81,871	92,581	104,561	132,443	150,966	181,595	165,535	163,182	162,962	112,886	81,300	c1,594,918
1889*.....(257 m.)..	64,963	65,595	79,350	84,812	102,774	106,596	120,357	129,767	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1886.....(1,475 to 1,800 m.)..	405,539	410,157	601,910	616,756	433,462	479,694	571,526	627,764	819,709	950,057	810,514	700,161	7,497,339
1887*.....(1,850 to 2,651 m.)..	459,250	434,800	679,803	636,657	572,517	613,080	631,344	684,934	847,800	1,061,800	1,169,848	905,354	8,736,304
1888*.....(2,651 to 3,024 m.)..	432,451	552,012	730,729	810,359	743,455	765,124	825,288	789,995	805,000	972,800	940,900	858,050	9,981,913
1889*.....(3,024 m.)..	594,000	482,237	642,552	665,008	620,150	593,507	638,789	645,182	.....	.....	.....	.....	.....
Southern Pacific Co.—													
1886.....(4,696 to 4,940 m.)..	2,008,420	2,456,197	3,409,122	2,553,673	2,739,225	2,591,729	2,717,197	2,807,611	3,045,985	2,975,819	2,900,641	2,904,546	32,110,158
1887.....(5,408 to 5,545 m.)..	2,503,052	2,239,649	3,095,814	3,034,525	3,395,169	3,061,988	3,208,801	3,716,578	3,411,823	3,912,714	3,735,324	3,632,809	38,773,146
1888.....(5,576 to 5,931 m.)..	3,246,765	3,462,791	3,892,890	3,867,895	3,864,997	3,721,714	3,739,659	4,151,623	4,074,841	4,528,751	4,170,715	3,977,693	46,699,614
1889.....(5,946 m.)..	3,514,772	3,148,623	3,452,029	3,745,318	3,751,971	3,664,768	4,026,134	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1886.....(1,487 m.)..	429,370	432,773	361,058	422,789	449,908	396,376	426,120	443,511	568,567	651,692	714,511	709,492	c6,043,305
1887.....(1,487 m.)..	594,569	459,873	522,565	377,053	336,443	385,076	400,951	478,823	543,377	728,383	787,001	699,970	6,183,789
1888.....(1,487 m.)..	546,675	463,068	521,189	438,056	472,005	454,246	472,927	485,477	526,490	685,115	650,287	658,871	6,374,386
1889*.....(1,497 m.)..	531,893	424,113	477,685	469,973	459,282	446,626	464,668	507,743	.....	.....	.....	.....	.....
Union Pacific—													
1886.....(4,519 to 4,594 m.)..	1,498,029	1,635,141	1,954,208	2,113,440	2,211,448	2,263,821	2,442,058	2,587,731	2,517,793	2,755,154	2,351,431	2,343,543	26,603,797
1887.....(4,594 to 4,771 m.)..	1,737,353	1,675,914	2,571,365	2,342,155	2,188,277	2,506,828	2,479,372	2,536,599	2,743,980	2,934,466	2,597,585	2,243,872	28,557,766
1888.....(4,705 to 4,816 m.)..	1,727,862	1,917,938	2,513,108	2,539,943	2,312,191	2,483,868	2,544,064	2,597,356	2,667,905	2,951,254	2,636,238	2,380,426	29,260,324
1889.....(4,816 m.)..	1,918,103	1,745,758	2,111,584	2,153,288	2,341,715	2,508,239	2,716,578	.....	.....	.....	.....	.....	.....
Wisconsin Central—													
1887.....(818 m.)	216,595	221,422	342,790	285,848	268,710	334,317	352,049	357,573	365,683	395,784	335,539	278,189	3,793,108
1888.....(818 m.)..	228,012	255,472	294,458	286,523	303,617	316,221	327,606	377,939	395,320	421,811	335,706	273,270	3,908,945
1889.....(818 m.)..	250,588	231,032	330,498	296,381	341,290	323,202	371,661	*447,209	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal.

g From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis, so as to preserve the comparison with other years.

c Embracing corrections found necessary after monthly totals had been published.

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